

PRULink Investments

Half Year
Fund Report

Report and statement of the managers for the
period **1 January 2019 to 30 June 2019**



PRUDENTIAL

Listening. Understanding. Delivering.

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CIO LETTER

Dear PRULink Policy Holder,

After the harrowing sell-off in late 2018, the first half of the year saw strong performances across the board – led by US equities and China's A shares, and high yield and emerging market credits amongst bonds. Ironically, the global economy continues to slow, led by manufacturing and industrial activity due to a stall in capex spending whilst services and consumption activity have been holding steady on strong labour growth. To make things worse, global trade has fallen off from the April 2018 peak, in part due to the ongoing trade war between the US and China. US business spending is likely to fall towards the low single digits as benefits of US tax cuts start to wane, amid fears that companies could start holding back wage growth and hiring to sustain margins. The US Federal Reserve Board has decisively cut key interest rates in late July for the first time in a decade. However, Fed Chairman Jerome Powell has also stated clearly that more signs of weakness will be needed for future monetary policy easing.

We expect low single-digit returns for most asset classes for the remainder of the year as valuations are also less compelling. In view of dovish central banks coming to the fore, the global economy could start to gain some traction in late 2H19 with possibly some signs of recovery in manufacturing activity. Having said that, US President Trump's recent announcement of 10% tariffs on additional imported goods from China in early August may impede the recovery given the current negative levels of business sentiment and trade. Hence, we could expect heightened volatility in markets in the coming months. Political uncertainty in a multi-polarised world adds on to the uncertainty as well.

A greater part of the equity rally had been attributed to the anticipation of potential interest rate cuts. With earnings forecasts heading south again, especially in the US, equity valuations are back to slightly rich territory. At the same time, the bond markets have been reflecting a bearish view of the economy, pricing in more rate cuts from the Fed. Therein lies the risk with such divergent views between equities and bonds and each may have traded ahead of themselves with likelihood of correction in the event of any disappointment.

To be definite, returns from government bonds are too low and if growth were to resume later this year, there could be risk of losses as bond prices fall. Hence, we are presently underweight government bonds and have also reduced some of the long duration position as much of the rate cuts are already priced in. The additional credit spread in emerging markets and Asian investment grade bonds make them more attractive versus the corresponding developed market ones. We also remain cautious on US high yield bonds due to the current slow growth environment.

With the strong equity market performance so far, we would adopt a cautious and neutral investment strategy upon weighing the macro, valuation and technical factors. Interestingly, financial conditions in Asia ex-Japan are the tightest where the central banks are postured to implement rate cuts in the event of another leg down in growth. Hence, we are inclined to remain in favour of this region. The US remains our favoured market on potential earnings recovery led by rate cuts, with stocks in growth sectors such as technology or materials. We are underweight Emerging Markets as these regions have tended to deliver seasonally weaker performance between May and September, due to the cyclicity of their economies with some near-term deceleration in trade and consumption activity. As for Japan, which has been faced with significant outflows since the Bank of Japan started tapering their purchase of domestic ETFs, we struggle to find reasons to move beyond neutral as the market is highly dependent on global growth

momentum. European equities continue to surprise with positive strength due to likelihood of a dovish ECB and improving labour markets to sustain consumption. With government bond yields in negative territory, equities would provide a better alternative for returns through dividends.

Yours sincerely,

A handwritten signature in black ink, appearing to read 'Lena Teoh', with a long horizontal flourish extending to the right.

Lena Teoh
Executive Vice President and
Chief Investment Officer

ABOUT PRUDENTIAL'S FUND MANAGERS

Prudential plc is an international financial services group with significant operations in Asia, the US and the UK & Europe. The group's investment operations offer expertise in equities, bonds, and real estate and it manages a total of over £717billion¹ (\$\$1,235 billion) as at 30 June 2019.

The management of funds is primarily conducted by the investment arm of the group which comprises Eastspring Investments and the investment side of M&G Prudential.

Eastspring Investments is Prudential's asset management business with about US\$216 billion (\$\$292 billion) assets under management as of 30 June 2019. A global asset manager with Asia at its core, Eastspring has built an unparalleled on-the-ground presence in 11 key Asian markets with distribution offices in North America and Europe. Eastspring manages assets on behalf of institutional and individual investors globally, including the assets of the life and pension products sold by the Prudential Group in the UK, the US and across Asia.

M&G Prudential is a leading savings and investments business, created when M&G and Prudential UK & Europe were combined in August 2017. Established in 1931, M&G introduced Britain's first-ever unit trust and was acquired by Prudential plc in 1999. M&G Prudential operates across a full range of asset classes including multi-asset, alternative, fixed income and equities.

Apart from Eastspring Investments and M&G Prudential, the PRULink family of funds is also managed by third party fund managers. These comprise of FIL Fund Management Limited, LaSalle Investment BV, Schroder Investment Management (Singapore) Ltd, Aberdeen Asset Management Asia Limited, JPMorgan Asset Management (UK) Limited (JPMAM) and Allianz Global Investors Limited.

As at 30 June 2019, Prudential has \$\$292 billion¹ of funds under management in Asia. In Singapore, Eastspring Investments (Singapore) Limited has approximately US\$134 billion (\$\$182 billion) of assets under management, of which approximately US\$113 billion (\$\$154 billion) are discretionary funds managed in Singapore as of 30 June 2019. The PRULink family of funds amounts to \$\$9.9 billion. Eastspring Investments (Singapore) Limited is one of the fund managers managing a range of funds approved under the Central Provident Fund Investment Scheme.

¹ Unaudited as at 30 June 2019

² Contracted Funds Under Management as at 30 June 2019

TABLE OF FUND PERFORMANCE

As at 30 June 2019

Fund Name	Returns over last 3 Months (%)		Returns over last 6 Months (%)	
	Fund	Benchmark	Fund	Benchmark
PRULink Adapt 2025 Fund	2.10	2.68	6.80	7.60
PRULink Adapt 2035 Fund	2.19	2.77	9.82	10.22
PRULink America Fund	1.57	4.03	9.77	17.31
PRULink Asian American Managed Fund	1.55	2.30	8.41	9.78
PRULink Asian Equity Fund	0.02	0.59	9.85	11.42
PRULink Asian Income And Growth Fund (Acc)	0.51	0.15	9.90	5.89
PRULink Asian Income And Growth Fund (Dis)	0.51	0.15	9.90	5.89
PRULink Asian Income Fund	0.06	0.59	10.02	11.42
PRULink Asian Infrastructure Equity Fund	-0.03	0.40	9.12	7.67
PRULink China-India Fund	0.56	-1.69	12.23	9.81
PRULink Dynamic Income Fund	2.34	2.60	8.78	8.67
PRULink Emerging Market Income Bond Fund	2.64	0.51	3.49	0.54
PRULink Emerging Markets Fund	4.38	0.49	19.82	9.77
PRULink Global Bond Fund	3.26	3.45	5.09	4.60
PRULink Global Equity Fund (Acc)	5.61	3.49	14.79	15.37
PRULink Global Equity Fund (Dis)	5.61	3.49	14.79	15.37
PRULink Global Managed Fund (Acc)	2.42	3.59	9.69	11.92
PRULink Global Managed Fund (Dis)	2.42	3.59	9.69	11.92
PRULink Global Property Securities Fund	-1.70	-0.18	12.83	13.67
PRULink Global Technology Fund	4.03	4.74	21.58	23.65
PRULink Greater China Fund	-3.18	-2.13	10.44	12.21
PRULink India Equity Fund	2.21	0.39	3.56	6.90
PRULink Pan European Fund	2.99	4.36	16.99	14.95
PRULink Singapore Asean Managed Fund	4.27	3.88	8.92	7.68
PRULink Singapore Cash Fund	0.42	0.04	0.76	0.08
PRULink Singapore Dynamic Bond Fund (Acc)	1.71	1.16	3.48	1.44
PRULink Singapore Dynamic Bond Fund (Dis)	1.71	1.16	3.48	1.44
PRULink Singapore Growth Fund	4.26	5.15	10.43	10.52
PRULink Singapore Asian Managed Fund*	3.22	3.66	8.52	7.79

Returns over last 12 Months (%)		Returns over last 3 Years^ (%)		Returns over last 5 Years^ (%)		Returns over last 10 Years^ (%)		Returns since inception^ (%)	
Fund	Benchmark	Fund	Benchmark	Fund	Benchmark	Fund	Benchmark	Fund	Benchmark
2.37	5.84	4.85	6.22	3.67	5.21	4.96	6.24	3.17	4.83
1.58	5.14	7.36	8.61	4.91	6.27	5.88	7.23	3.44	5.19
2.89	8.90	7.11	13.70	7.82	11.85	10.76	13.22	4.94	6.63
3.94	4.78	5.72	7.76	3.57	6.13	3.97	6.32	5.14	6.63
0.40	0.03	7.67	11.54	2.07	6.52	3.03	7.26	3.64	3.63
2.45	1.45	8.34	7.76	5.55	5.25	N/A	N/A	6.13	5.52
2.45	1.45	8.34	7.76	5.55	5.25	N/A	N/A	6.13	5.52
0.61	0.03	7.51	11.56	2.75	5.94	5.76	7.36	6.26	8.08
6.59	5.93	7.55	8.15	2.54	3.90	2.46	4.10	3.06	3.68
2.61	0.26	14.47	13.17	9.61	8.76	6.03	6.31	8.88	10.73
6.04	8.01	4.94	5.27	2.85	4.70	2.05	3.98	0.20	3.36
2.26	1.78	0.98	1.96	0.40	2.89	N/A	N/A	1.06	0.11
8.02	0.42	14.04	10.85	6.21	4.18	5.73	5.10	4.33	4.51
5.00	4.67	1.26	1.23	2.67	2.54	1.75	1.54	2.68	2.81
11.88	4.92	9.98	11.76	3.93	8.25	6.74	9.91	2.00	3.82
N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	11.00	4.92
1.62	6.54	5.82	8.09	4.33	6.77	4.78	6.95	2.78	4.25
N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	1.61	0.60
5.27	6.84	2.97	4.64	4.36	7.10	9.06	12.06	-1.26	2.03
5.74	8.65	22.54	23.50	15.72	17.31	14.23	15.17	2.90	4.33
-3.66	-2.72	15.72	13.81	10.81	8.72	N/A	N/A	5.99	5.92
1.16	7.11	7.37	10.71	N/A	N/A	N/A	N/A	7.36	10.71
-0.97	1.09	8.47	9.32	4.11	2.94	4.87	6.44	2.13	3.30
7.05	8.62	7.04	6.86	3.22	3.73	N/A	N/A	3.98	4.12
1.50	0.15	1.08	0.49	0.90	0.54	0.71	0.36	1.47	1.36
6.04	5.21	2.94	2.13	3.69	2.83	N/A	N/A	3.87	2.72
N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	5.73	4.99
4.07	5.78	8.99	9.33	3.00	4.08	N/A	N/A	4.05	4.64
3.99	5.49	7.41	7.55	3.04	3.84	4.92	5.73	5.85	5.43

^ Annualised

Returns are calculated on a bid-to-bid basis with dividends re-invested at the bid price.

Past performances of the PruLink Funds and any other economic or market predictions, projections or forecasts, are not necessarily indicative of future or likely performances of the PruLink Funds, underlying funds, underlying entities and/or the respective fund managers.

* Before 4 June 2019, PRULink Singapore Asian Managed Fund was known as PRULink Singapore Managed Fund.

CHANGES TO PRULINK FUNDS 2019

PRULink Adapt 2025 Fund, PRULink Adapt 2035 Fund

PRULink Adapt 2025 Fund and PRULink Adapt 2035 Fund (the “Funds”) are highly diversified portfolio investing primarily in investment funds, including Exchange Traded Funds (“ETF”) (the “Underlying Funds”) across different types of asset classes and strategies throughout the world. The Funds may also invest directly in quoted equities, bonds and other fixed income securities in the global markets.

With effect from 3 May 2019, Schroder International Selection Fund Asian Bond Total Return and Schroder International Selection Fund Emerging Markets Debt Absolute Return have been removed from the investible Underlying Funds as they are no longer CPFIS-included.

PRULink Singapore Asian Managed Fund

Given the increasing influence of globalisation and limitations of the Singapore market, it is important that the Fund looks to capitalise on new areas of growth going forward. Diversifying to include Asian markets and expanding the Fund’s investment universe will provide greater flexibility and portfolio mobility for the Fund manager to seek better potential return opportunities in the future.

In our continued drive towards improving the quality of our PRULink funds and safeguarding our customers’ investment interests, the following changes have been made to the Fund with effect from 4 June 2019:

	Before the Effective Date	From the Effective Date
Fund Name	PRULink Singapore Managed Fund	PRULink Singapore Asian Managed Fund
Strategic Asset Allocation	70% Singapore Equities + 30% Singapore Bonds	30% Singapore Equities + 20% Singapore Bonds + 40% Asian Equities + 10% Asian Bonds
Benchmark	70% MSCI Singapore Free Index + 30% Markit iBoxx ALBI Singapore Index	30% MSCI Singapore Free Index + 20% Markit iBoxx ALBI Singapore Index + 40% MSCI AC Asia ex Japan Index + 10% JPMorgan Asia Credit Index (hedged to SGD)
Investment Objective	PRULink Singapore Managed Fund aims to maximise total return in the medium to long term by investing primarily in a portfolio comprising equities and equity-related securities of companies listed or to be listed on the Singapore Stock Exchange, and in a diversified portfolio of debt securities. The Fund has a strategic asset allocation mix of 70% equities and 30% in fixed income.	PRULink Singapore Asian Managed Fund aims to maximise total return in the medium to long term by investing primarily in a portfolio comprising equities and equity-related securities of companies listed or to be listed on the stock exchanges of Singapore and Asia (excluding Japan) markets, and in a diversified portfolio of debt securities. The Fund has a strategic asset allocation mix of 70% equities and 30% in fixed income.

CHANGES TO BENCHMARK 2019

PRULink Global Technology Fund

PRULink Global Technology Fund currently feeds into Eastspring Investments Unit Trusts – Global Technology Fund (the “Underlying Fund”). With effect from 1 May 2019, the benchmark for the Underlying Fund was changed from MSCI All Countries World Information Technology Index to a customised benchmark of MSCI All Countries World Information Technology Index + Communication Services Index, weighted by market capitalisation of the underlying constituent stocks.

The change arises from a significant MSCI’s Global Industry Classification Standards (GICS) re-classification on 28 September 2018. Consequently, MSCI rebalanced its indices based on this new classification at the end of November 2018. With the change, some of the key constituents of the MSCI All Country World Information Technology Index were moved out of the index. Alphabet and Facebook were moved to a new Communication Services Sector while Alibaba was moved to Consumer Discretionary Sector. As such, Eastspring Investments (Singapore) Limited (the “Fund Manager”) is of the opinion that the re-modelled MSCI All Countries World Information Technology Index is no longer fit for benchmarking purposes as it is unrepresentative of the Technology Sector.

MARKET REVIEW & OUTLOOK

Asia Market

Asia markets bounced back from a disappointing second half of 2018 to post a stellar first half of 2019 with all single-country markets in the region recording gains. However, it was not all smooth sailing for the region with occasional periods of volatility leading to sharp market sell-offs as well as a wide divergence in performance for some countries and sectors.

The catalyst for the upswing was a thaw in the trade dispute between the US and China, signals from the US Federal Reserve that it was prepared to pause on its interest rate hiking programme (which later turned to expectations of a cut), and stimulus measures from Beijing that boosted liquidity and confidence in the market there.

Capping the gains, and for periods pushing equity prices lower globally, were threats that the US-Sino trade dispute would spread to Mexico and, specifically for Asia, macro-economic data in China and Korea that began to show weakness. In addition, relations between the US and Iran began to deteriorate, placing pressure on crude which in turn impacted equities in India and Korea.

The bulk of Asia's gains were made in two months – January and June. January saw the message from the Fed that it was likely to pause on interest rate hikes, while equities in the region also received a strong bounce back in momentum from the sharp sell off in December. June saw the triple drivers of potential rate cuts, Sino-US trade talks resuming and a pullback from Mexican tariffs, pushing almost all markets higher however between these months, equities struggled for direction as the bulls fought against trade tensions, weak economic datapoints and geopolitical tensions.

The MSCI Asia ex Japan index gained 11.4% during the first six months of the year. The largest market, China, marginally outperformed, while Hong Kong returned almost 17%, reflecting the inverse ties the market there has to the US interest rates. But whereas China outperformed in Q1, it dragged badly in Q2 as deteriorating macro-economic indicators and increased tensions with the US permeated the equity market.

China is Korea's largest export market and as Chinese economic data began to soften, Korean equities started to underperform. The country also had to deal with falling DRAM prices hitting its chipmakers, as well as a threat to Huawei and its partners on exports from the US. Weakening macro data ranging from industrial output to retail sales dragged on the country, leading to earnings downgrades and the MSCI Korea index adding just 4%.

Taiwan had a much stronger six-month period as its economy deflected much of the trade concerns and was a little more immune to the softening China economy. Its chipmakers enjoyed a very strong January and June months with only May, and its threats of an expanding global trade dispute, seeing a fall.

Elsewhere in the region, performances were mixed. Singapore benefitted from some very strong results from its dominant banking sector as well as a thawing of trade tensions to gain 14% but its neighbor Malaysia rose only 1.5% as its economy continued to struggle, then more so after a gloomy outlook from its central bank. The Philippines enjoyed a strong start to the year and added 13% with the principle driver being the deceleration in inflation which led to a more dovish central bank. Indonesia, exposed a little more than others in Asia to the US dollar, underperformed but still gained 8% as the rupiah weakened.

Finally, India has an extremely volatile period, with stocks running up in the first quarter in anticipation of the re-election in April and May of the ruling BJP Party, then trailing others as the new government disappointed with several measures including fresh taxes on stockmarket-related ownership and new restrictive listing rules.

Global Markets

Stock Market (In SGD)

MSCI AC World	15.7
MSCI United States	17.9
MSCI United Kingdom	12.1
MSCI Europe	15.6
MSCI Japan	7.2
MSCI Australia	18.8
MSCI New Zealand	20.6
MSCI Asia Ex Japan	10.0
MSCI China	12.2
MSCI Hong Kong	15.9
MSCI India	6.9
MSCI Indonesia	7.3
MSCI Korea	3.3
MSCI Malaysia	0.7
MSCI Philippines	12.2
MSCI Singapore	12.8
MSCI Taiwan	9.4
MSCI Thailand	16.8

Bond Market (In SGD)

FTSE World Govt Bond	4.4
FTSE US Govt Bond	4.8
FTSE EMU Govt Bond	4.6
FTSE Japan Govt Bond	4.1

Global equity markets bounced back from a very weak Q4 2018 to record a strong H1 2019, with almost all country-based indices recording gains. The MSCI World index added 16.6% to regain losses seen in the final quarter last year with Developed Markets outperforming Emerging Markets, and the United States leading the major single-country indices.

Many of the gains were made in two months, January and June, with those in between showing some strength amid much volatility around trade dispute news. Early in the year, drivers included the signal from the US Federal Reserve that it would pause in its interest rate increase cycle, which it subsequently did and then eased in July, an easing in trade tensions between the US and China, and supportive measures by Beijing that boosted liquidity and confidence in the market.

In the second quarter, global equity markets were more volatile but generally stayed positive with the key drivers remaining the trade disputes and global economic growth expectations. Trade continued to dominate headlines with the White House threatening new tariffs on Mexico, which would have escalated trade tensions substantially and was enough to send equity markets sharply lower in May, before it backed down in early June to spark a month-long equities rally.

The MSCI US index added almost 19% over the first six months while Europe added just over 16% despite economic data in Germany remaining weak and earnings estimates taking another leg down. The UK parliament's difficulties in passing an acceptable Brexit bill pushed sterling lower and blue-chip dollar earners higher, but this wasn't enough to stop the UK modestly underperforming.

Emerging Markets added 11% with Asia ex Japan inline and adding 11%, but this slightly underperformed Latin America (up 13%) and EMEA (up over 13%). Latin America's slim outperformance was largely driven by Brazil which saw its important social security bill pass its Senate but weakness in Mexico, caused by poor economic data, capped gains. EMEA was led higher by gains in Turkey, which benefitted from the lower interest rate sentiment in the US, and Russia, which gained on a higher oil price and improving macro-economic conditions.

Asia was very mixed. Its largest market, China, marginally outperformed, while Hong Kong returned almost 17%, reflecting the inverse ties the markets there have to US interest rates. But whereas China outperformed in Q1, it dragged badly in Q2 as deteriorating macro-economic indicators and increased tensions with the US permeated the equity market.

China is Korea's largest export market and as Chinese economic data began to soften, Korean equities started to underperform. The country also had to deal with falling DRAM prices hitting its chipmakers, as well as a (albeit brief) threat to Huawei and its partners on exports from the US. Weakening macro data ranging from industrial output to retail sales dragged on the country, leading to earnings downgrades and the MSCI Korea index adding just 4%.

Looking ahead to the second half of the year, we expect the newsflow on trade disputes, which have been the principle driver of equities in the first half, to continue to provide a catalyst, in both directions. However, weighing on any gains are increasing signs global economic growth is weakening, with forward looking indicators beginning to show contraction.

Geopolitical concerns may also weigh, with another Brexit deadline looming at the end of October, and an unresolved dispute with Iran over shipping in the Gulf likely to make the headlines. However, interest rates are still generally very low and inflation tame while valuations in Emerging Markets, and especially Asia, are still very low compared to the Developed Markets and their own history. This makes our Fund Manager optimistic about the performance of the Fund in the second half.

SCHEDULE OF INVESTMENTS

As at 30 June 2019

PRULINK SINGAPORE ASIAN MANAGED FUND

Known as PRULink Singapore Managed Fund before 4 June 2019.

Investments classified by Country

	Market Value SGD	% of Net Assets
Australia	57,072,800	1.97
Bermuda	23,238,897	0.80
British Virgin Islands	11,655,805	0.40
Canada	7,335,281	0.25
Cayman Islands	128,732,159	4.45
China	138,500,724	4.79
France	7,559,820	0.26
Germany	11,569,243	0.40
Hong Kong	95,594,977	3.30
India	85,103,461	2.94
Indonesia	26,729,725	0.92
Japan	5,459,053	0.19
Luxembourg	282,934,061	9.78
Malaysia	36,286,803	1.25
Mauritius	4,114,313	0.14
Multinational	4,088,682	0.14
Netherlands	4,296,866	0.15
Philippines	7,372,468	0.25
Singapore	1,620,782,333	56.00
South Korea	112,785,180	3.91
Taiwan	90,136,961	3.11
Thailand	28,913,048	1.00
United Kingdom	23,988,889	0.84
United States	4,745,616	0.16

Investments classified by Industry

	Market Value SGD	% of Net Assets
Agriculture	20,753,339	0.72
Airlines	21,278,982	0.74
Auto Manufactures	22,580,782	0.78
Auto Parts & Equipment	14,932,398	0.52
Banks	887,432,840	30.66
Bond Funds	282,934,061	9.78
Building Material	15,290,360	0.53
Commercial services	16,310,160	0.56
Computers	19,429,084	0.67
Electric Companies	20,962,694	0.72
Electronics	21,711,031	0.75
Engineering & Construction	54,313,158	1.88
Entertainment	31,022,749	1.07
Financial Services	69,630,487	2.41
Food	46,891,074	1.62
Holding Companies	57,958,453	2.00
Insurance	78,550,954	2.71
Internet	77,035,951	2.66
Lodging	22,572,930	0.78

Media	15,801,432	0.55
Mining	19,832,710	0.69
Oil & Gas Producers	31,512,355	1.09
Real Estate	130,095,683	4.50
REITS	106,291,252	3.67
Semiconductors	75,820,329	2.62
Sovereign Govt. Obligations	300,107,373	10.37
Telecommunications	139,454,539	4.82
Transportation	32,520,853	1.12
Others	185,969,152	6.41

Investments classified by Asset Class

	Market Value SGD	% of Net Assets
Equity Securities	1,611,382,871	55.68
Debt Securities	828,090,106	28.61
Investments in Funds	379,524,188	13.11
Other Net Assets	75,001,936	2.60

Investments classified by Credit Rating of Debt Securities (by Moody's or equivalents)

	Market Value SGD	% of Net Assets
Aaa	254,064,517	8.78
Aa2	6,750,235	0.23
A1	11,424,235	0.39
A3	22,079,166	0.76
Baa1	33,431,276	1.16
Baa2	37,539,645	1.30
Baa3	24,921,357	0.86
Not Rated	437,879,675	15.13

Top 10 Holdings as at 30 June 2019

	Market Value SGD	% of Net Assets
Eastspring Investments – Asian Bond Class–D	282,934,061	9.78
DBS Group Holdings Ltd	175,811,037	6.08
MAS Bill 12/07/2019	165,904,550	5.73
Oversea-Chinese Banking Corporation	128,630,167	4.44
United Overseas Bank Ltd	118,724,059	4.10
MAS Bill MASPSP 19/07/2019	107,897,940	3.73
Singapore Telecommunications ST10 SP	100,770,320	3.48
Tencent Holdings Ltd	37,591,710	1.30
MAS Bill MASPSP 26/07/2019	34,953,975	1.21
Keppel Corporation Ltd	34,766,306	1.20

Top 10 Holdings as at 30 June 2018

	Market Value SGD	% of Net Assets
Eastspring Investments – Asian Bond Fund	252,161,103	8.66
DBS Group Holdings Ltd	211,149,871	7.25
United Overseas Bank Ltd	159,326,150	5.47
Oversea-Chinese Banking Corporation Ltd	158,087,321	5.43
MAS Bill 31/08/2018	129,654,200	4.45
Singapore Telecommunications Ltd	110,276,690	3.79
iShares Core MSCI AC Asia ex Japan	94,762,065	3.25
MAS Bill 11/09/2018	89,713,350	3.08
MAS Bill 13/07/2018	79,962,800	2.75
MAS Bill 31/07/2018	49,937,000	1.72

Exposure to Derivatives

	Market Value SGD	% of Net Assets
(i) Market value of derivatives	16,686,050	0.58
(ii) Net gain/(loss) on derivatives realised	35,192,700	
(iii) Net gain/(loss) on outstanding derivatives	16,686,050	

Investments in Collective Investment Schemes

	Market Value SGD	% of Net Assets
Ascendas Real Estate Investment Trust	28,330,848	0.98
Ascott Residence Trust	315,250	0.01
Capitaland Commercial Trust	20,716,115	0.72
Capitaland Mall Trust	21,352,313	0.74
Champion REIT	1,626,556	0.06
Eastspring Investments – Asian Bond Fund	282,934,061	9.78
Fortune REIT	3,587,849	0.12
Hong Kong Telecom Trust	4,088,682	0.14
Mapletree Commercial Trust	1,931,160	0.07
Mapletree Logistics Trust	508,800	0.02
Mapletree North Asia Commercial Trust	205,422	0.01
Netlink Trust	1,062,215	0.04
Suntec REIT	12,864,916	0.44

Borrowings

Not applicable

Total Subscriptions and Redemptions for the year ended 30 June 2019

	Subscriptions	Redemptions
SGD	60,292,108	135,157,339

Related Party Transactions

Fund management charge of 1.3% per annum paid to Prudential Assurance Company Singapore (Pte) Limited.

Annualised Expense Ratio*

2019: 1.35% 2018: 1.33%

* The expense ratio does not include (where applicable) charges for insurance coverage, brokerage and other transaction costs, performance fee, foreign exchange gains or losses, front or back end loads arising from the purchase or sale of collective investment schemes and tax deducted at source or arising out of income received.

Turnover Ratio

2019: 204.75% 2018: 96.67%

Any other material information that will adversely impact the valuation of the fund

Nil

Soft Dollar Commission

Not applicable

SCHEDULE OF INVESTMENTS

As at 30 June 2019

PRULINK ASIAN EQUITY FUND

Investments classified by Country

	Market Value SGD	% of Net Assets
Australia	123,110,103	12.94
Bermuda	29,306,248	3.08
Cayman Islands	111,359,131	11.71
China	210,476,012	22.14
Hong Kong	86,031,156	9.04
India	32,978,193	3.47
Indonesia	13,278,505	1.40
Multinational	12,195,562	1.28
Singapore	89,146,586	9.37
South Korea	116,714,769	12.27
Taiwan	107,804,093	11.33

Investments classified by Industry

	Market Value SGD	% of Net Assets
Auto Manufactures	15,690,571	1.65
Banks	213,489,859	22.45
Building Material	5,214,766	0.55
Chemicals	11,718,850	1.23
Commercial Services	13,574,783	1.43
Computers	7,068,558	0.74
Electrical Equipments	9,537,871	1.00
Electronics	13,059,511	1.37
Engineering & Construction	10,215,036	1.07
Financial Services	64,332,640	6.76
Home Furnishings	13,376,151	1.41
Insurance	48,127,164	5.06
Internet	61,925,820	6.51
Investment Companies	21,300,142	2.24
Iron & Steel	11,596,447	1.22
Leisure	5,406,994	0.58
Lodging	8,558,079	0.90
Metal Fabrication	12,118,802	1.27
Mining	11,632,298	1.22
Oil & Gas Producers	60,224,981	6.33
Oil & Gas Services	10,808,041	1.14
Real Estate	95,664,207	10.06
Retail	11,659,887	1.23
Semiconductors	116,806,755	12.28
Telecommunications	61,774,072	6.49
Transportation	17,518,073	1.84

Investments classified by Asset Class

	Market Value SGD	% of Net Assets
Equity Securities	905,376,458	95.19
Investments in Funds	27,023,900	2.84
Other Net Assets	18,749,402	1.97

Investments classified by Credit Rating of Debt Securities

Not applicable

Top 10 Holdings as at 30 June 2019

	Market Value SGD	% of Net Assets
Tencent Holdings Ltd	61,925,820	6.51
China Construction Bank	39,711,916	4.18
Taiwan Semiconductor Manufacturing Co Ltd	38,581,010	4.06
Samsung Electronics Co Ltd	30,505,027	3.21
Samsung Electronics Pfd	25,293,315	2.66
CK Hutchison Holdings Ltd	21,300,142	2.24
China Pacific Insurance	21,234,972	2.23
China Merchants Bank	20,621,137	2.17
United Overseas Bank Ltd	20,574,762	2.16
DBS Group Holdings Ltd	20,051,530	2.11

Top 10 Holdings as at 30 June 2018

	Market Value SGD	% of Net Assets
Tencent Holdings Ltd	58,272,589	5.91
China Construction Bank	41,449,182	4.21
Taiwan Semiconductor Manufacturing Co Ltd	37,757,413	3.83
Bank Of China Ltd	33,438,499	3.39
Samsung Electronics Co Ltd (Preference Shares)	28,483,294	2.89
ANZ Ltd	27,455,921	2.79
Industrial and Commercial Bank of China Limited	25,079,449	2.55
Samsung Electronic Co Ltd	23,430,973	2.38
China Mobile Ltd	22,626,500	2.30
China Overseas Land & Invest	19,968,672	2.03

Exposure to Derivatives

	Market Value SGD	% of Net Assets
(i) Market value of derivatives	–	–
(ii) Net gain/(loss) on derivatives realised	(1,117)	
(iii) Net gain/(loss) on outstanding derivatives	–	

Investments in Collective Investment Schemes

	Market Value SGD	% of Net Assets
Hutchison Port Holdings Trust	4,939,477	0.52
Netlink NBN Trust	7,699,301	0.81
Stockland NPV	7,234,101	0.76
Vicinity Centers	7,151,021	0.75

Borrowings

Not applicable

Related Party Transactions

Fund management charge of 1.5% per annum paid to Prudential Assurance Company Singapore (Pte) Limited.

Total Subscriptions and Redemptions for the year ended 30 June 2019

	Subscriptions	Redemptions
SGD	32,326,085	59,311,763

Annualised Expense Ratio*

2019: 1.53% 2018: 1.53%

* The expense ratio does not include (where applicable) charges for insurance coverage, brokerage and other transaction costs, performance fee, foreign exchange gains or losses, front or back end loads arising from the purchase or sale of collective investment schemes and tax deducted at source or arising out of income received.

Turnover Ratio

2019: 33.70% 2018: 38.69%

Any other material information that will adversely impact the valuation of the fund

Nil

Soft Dollar Commission

Not applicable

SCHEDULE OF INVESTMENTS

As at 30 June 2019

PRULINK SINGAPORE CASH FUND

Investments classified by Country

	Market Value SGD	% of Net Assets
Japan	2,499,325	3.07
Singapore	54,946,876	67.55

Investments classified by Industry

	Market Value SGD	% of Net Assets
Banks	25,477,590	31.32
Investment Companies	5,038,225	6.19
Real Estate	1,760,806	2.16
Sovereign Govt. Obligations	22,644,380	27.84
Telecommunications	2,525,200	3.11

Investments classified by Asset Class

	Market Value SGD	% of Net Assets
Debt Securities	57,446,201	70.62
Other Net Assets	23,895,633	29.38

Investments classified by Credit Rating of Debt Securities / Money Market Instruments (by Moody's or equivalents)

	Market Value SGD	% of Net Assets
Aaa	26,682,055	32.80
A1	5,024,525	6.18
A3	1,760,806	2.16
Not Rated	23,978,815	29.48

Investment by Maturity of Money Market Instruments

	Market Value SGD	% of Net Assets
0 – 30 days	22,978,265	28.25
31 – 120 days	25,143,705	30.91
121 – 240 days	5,038,225	6.19
241 – 365 days	2,525,200	3.10
> 365 days	1,760,806	2.17

Top 10 Holdings as at 30 June 2019

	Market Value SGD	% of Net Assets
MAS Bill 07/19/2019	22,978,265	28.25
Singapore Government Bond 1.625% 01/10/2019	21,643,830	26.61
Temasek Financial I 3.265% 19/02/2020	5,038,225	6.19
Singtel Group 3.4875% 08/04/2020	2,525,200	3.10
Mizuho Bank Ltd 2.01% 28/10/2019	2,499,325	3.07
Ascendas Real Estate AREIT 2.95% 03/08/2020	1,760,806	2.16
Housing and Development Board 2.288% 19/09/2019	1,000,550	1.23

Top 10 Holdings as at 30 June 2018

	Market Value SGD	% of Net Assets
Housing and Development Board 2.365% 19/09/2018	17,016,660	21.70
Singapore Government Bond 4.00% 01/09/2018	15,061,500	19.21
MAS Bills 18/12/2018	8,928,720	11.39
MAS Bills 07/09/2018	6,979,210	8.90
Housing and Development Board 1.83% 21/11/2018	5,996,310	7.65
National University of Singapore 1.708% 13/02/2019	5,735,108	7.31
Housing and Development Board 3.95% 15/07/2018	5,003,400	6.38
Korea Development Bank 2.65% 03/12/2018	4,259,053	5.43
Public Utilities Board 3.90% 31/08/2018	3,009,840	3.84
Singapore T-Bill 31/07/2018	499,375	0.64

Exposure to Derivatives

Not applicable

Investments in Collective Investment Schemes

Not applicable

Borrowings

Not applicable

Related Party Transactions

Fund management charge of 0.3% per annum paid to Prudential Assurance Company Singapore (Pte) Limited.

Total Subscriptions and Redemptions for the year ended 30 June 2019

	Subscriptions	Redemptions
SGD	20,160,234	19,322,626

Annualised Expense Ratio*

2019: 0.32% 2018: 0.32%

* The expense ratio does not include (where applicable) charges for insurance coverage, brokerage and other transaction costs, performance fee, foreign exchange gains or losses, front or back end loads arising from the purchase or sale of collective investment schemes and tax deducted at source or arising out of income received.

Turnover Ratio

2019: 261.71% 2018: 154.42%

Any other material information that will adversely impact the valuation of the fund

Nil

Soft Dollar Commission

Not applicable

SCHEDULE OF INVESTMENTS

As at 30 June 2019

PRULINK GLOBAL EQUITY FUND

Investments classified by Country

	Market Value SGD	% of Net Assets
Luxembourg	208,881,241	100.02

Investments classified by Asset Class

	Market Value SGD	% of Net Assets
Investments in Funds	208,881,241	100.02
Other Net Assets	(37,366)	(0.02)

Exposure to Derivatives

Not applicable

Investments in Collective Investment Schemes

	Market Value SGD	% of Net Assets
Fidelity Funds – Global Dividend Fund	208,881,241	100.02

Borrowings

Not applicable

Related Party Transactions

Fund management charge of 1.3% per annum paid to Prudential Assurance Company Singapore (Pte) Limited. This charge is included as part of unrealised appreciation/(depreciation) in value of underlying investments as shown in the Capital and Income Account.

Total Subscriptions and Redemptions for the year ended 30 June 2019

	Subscriptions	Redemptions
SGD	8,585,481	10,839,950

Annualised Expense Ratio**

Total	2019: N.A.	2018: 1.68%
Accumulation Class	2019: 1.68%	2018: N.A.
Distribution Class	2019: 1.68%	2018: N.A.

* The expense ratio does not include (where applicable) charges for insurance coverage, brokerage and other transaction costs, performance fee, foreign exchange gains or losses, front or back end loads arising from the purchase or sale of collective investment schemes and tax deducted at source or arising out of income received.

With effect from 2 July 2018, the fund split into Accumulation and Distribution class.

Turnover Ratio

2019: 9.15%	2018: 7.60%
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Any other material information that will adversely impact the valuation of the fund

Nil

Soft Dollar Commission

Not applicable

FIDELITY FUNDS – GLOBAL DIVIDEND FUND**Top 10 Holdings as at 30 April 2019**

	Market Value SGD	% of Net Assets
Deutsche Boerse	311,380,730	3.93
US Bancorp	297,971,826	3.76
Royal Dutch Shell (NL)	291,085,972	3.67
Roche Holdings	281,127,324	3.55
Procter & Gamble	277,808,072	3.51
Wolters Kluwer	275,718,373	3.48
Unilever	270,802,486	3.42
Taiwan Semiconductor Manufacturing	262,973,030	3.32
Colgate-Palmolive	254,088,817	3.21
Muenchener Rueckversicherungs-Gesellschaft	243,714,012	3.08

Top 10 Holdings as at 30 April 2018

	Market Value SGD	% of Net Assets
Wolters Kluwer	326,396,361	4.46
Diageo	323,197,596	4.42
Royal Dutch Shell (NL)	293,407,567	4.01
US Bancorp	262,228,761	3.59
Deutsche Boerse	256,974,183	3.51
RELX	252,424,330	3.45
Taiwan Semiconductor Manufacturing	245,378,627	3.35
Johnson & Johnson	224,133,907	3.06
Muenchener Rueckversicherungs-Gesellschaft	213,430,802	2.92
Zurich Insurance Group	210,763,868	2.88

Annualised Expense Ratio*

2019: 1.69% 2018: 1.68%

* The expense ratio does not include (where applicable) brokerage and other transaction costs, performance fee, foreign exchange gains/losses, front or back end loads arising from the purchase or sale of other schemes and tax deducted at source or arising out of income received.

Turnover Ratio

2019: 31.82% 2018: 36.47%

Note: Information for the same reporting period as that of the ILP sub-fund is not available.

SCHEDULE OF INVESTMENTS

As at 30 June 2019

PRULINK GLOBAL BOND FUND

Investments classified by Country

	Market Value SGD	% of Net Assets
Australia	2,471,721	1.43
British Virgin Islands	6,570,009	3.80
Canada	6,077,704	3.52
Cayman Islands	8,851,353	5.12
China	3,684,807	2.13
France	6,911,989	4.00
Germany	9,463,562	5.47
Hong Kong	5,746,640	3.32
India	4,136,950	2.39
Indonesia	278,259	0.16
Italy	9,596,828	5.55
Japan	29,074,050	16.82
Malaysia	6,693,117	3.87
Mexico	5,116,895	2.96
Netherlands	5,649,919	3.27
Qatar	620,948	0.36
Saudi Arabia	689,408	0.40
Singapore	19,087,062	11.04
South Korea	2,376,766	1.37
Spain	9,091,271	5.26
Thailand	1,008,538	0.58
United Kingdom	14,432,213	8.35
United States	13,392,729	7.75

Investments classified by Industry

	Market Value SGD	% of Net Assets
Airlines	1,256,588	0.73
Banks	33,887,089	19.60
Coal	1,829,091	1.06
Electric Companies	1,237,070	0.72
Entertainment	2,791,539	1.61
Financial Services	7,712,366	4.46
Insurance	2,961,837	1.71
Investment Companies	3,769,714	2.18
Media	1,543,140	0.89
Municipal	871,894	0.50
Oil & Gas Producers	8,145,046	4.71
Real Estate	8,528,965	4.93
REITS	1,500,344	0.87
Sovereign Govt. Obligations	92,893,511	53.73
Others	2,094,544	1.22

Investments classified by Asset Class

	Market Value SGD	% of Net Assets
Debt Securities	171,022,738	98.92
Other Net Assets	1,872,579	1.08

Investments classified by Credit Rating of Debt Securities (by Moody's or equivalents)

	Market Value SGD	% of Net Assets
Aaa	28,701,093	16.60
AA	775,971	0.45
Aa2	9,656,085	5.58
Aa3	620,948	0.36
A1	36,160,317	20.91
A2	10,103,472	5.84
A3	12,078,183	6.99
Baa1	23,265,345	13.46
Baa2	16,778,410	9.70
Baa3	16,445,669	9.52
Not Rated	16,437,244	9.51

Top 10 Holdings as at 30 June 2019

	Market Value SGD	% of Net Assets
SDBC 4.25% 02/12/2024	4,255,768	2.46
France O.A.T. FRTR 1.50% 25/05/2050	4,104,422	2.37
Deutschland Rep 4.75% 04/07/2040	3,045,744	1.76
Spanish Government 0.25% 30/07/2024	2,988,221	1.73
Deutschland Rep Dbr 4.25% 04/07/2039	2,827,012	1.64
Resorts World LV 4.625% 16/04/2029	2,791,539	1.61
Rabobank Rabobk 1.429% 19/12/2024	2,588,608	1.50
Malaya Banking 0.34% 21/05/2024	2,524,371	1.46
Bank of America Corporation 0.39% 19/05/2021	2,516,442	1.46
China Const Asia CCB 4.25% 20/08/2024	2,439,220	1.41

Top 10 Holdings as at 30 June 2018

	Market Value SGD	% of Net Assets
SDBC 4.25% 02/12/2024	4,068,960	2.43
Spanish Government 1.40% 31/01/2020	3,099,147	1.85
U.S. Treasury Bonds 8.00%, 15/11/2021	2,877,955	1.72
Deutschland Rep 4.75% 04/07/2040	2,850,213	1.70
Deutschland Rep 4.25% 04/07/2039	2,648,287	1.58
Rabobank 1.429% 19/12/2024	2,570,567	1.54
China Const Asia Ccb 4.25% 20/08/2024	2,459,809	1.47
Bank of America Corp 0.39% 19/05/2021	2,449,648	1.46
HSBC 6.375% 29/03/2049	2,284,114	1.36
Buoni Poliennali Treasury Bond 5.75% 01/02/2033	2,096,654	1.25

Exposure to Derivatives

	Market Value SGD	% of Net Assets
(i) Market value of derivatives	(324,867)	(0.19)
(ii) Net gain/(loss) on derivatives realised	(545,310)	
(iii) Net gain/(loss) on outstanding derivatives	(324,867)	

Investments in Collective Investment Schemes

Not applicable

Borrowings

Not applicable

Related Party Transactions

Fund management charge of 0.75% per annum paid to Prudential Assurance Company Singapore (Pte) Limited.

Total Subscriptions and Redemptions for the year ended 30 June 2019

	Subscriptions	Redemptions
SGD	17,549,639	19,080,844

Annualised Expense Ratio*

2019: 0.77% 2018: 0.77%

* The expense ratio does not include (where applicable) charges for insurance coverage, brokerage and other transaction costs, performance fee, foreign exchange gains or losses, front or back end loads arising from the purchase or sale of collective investment schemes and tax deducted at source or arising out of income received.

Turnover Ratio

2019: 20.25% 2018: 8.00%

Any other material information that will adversely impact the valuation of the fund

Nil

Soft Dollar Commission

Not applicable

SCHEDULE OF INVESTMENTS

As at 30 June 2019

PRULINK GLOBAL MANAGED FUND

Investments classified by Country

	Market Value SGD	% of Net Assets
Singapore	231,975,484	99.99

Investments classified by Asset Class

	Market Value SGD	% of Net Assets
Investments in Funds	231,975,484	99.99
Other Net Assets	28,109	0.01

Exposure to Derivatives

Not applicable

Investments in Collective Investment Schemes

	Market Value SGD	% of Net Assets
Schroder Multi-Asset Revolution Class A SGD Fund	231,975,484	99.99

Borrowings

Not applicable

Related Party Transactions

Fund management charge of 1.3% per annum paid to Prudential Assurance Company Singapore (Pte) Limited. This charge is included as part of unrealised appreciation/(depreciation) in value of underlying investments as shown in the Capital and Income Account.

Total Subscriptions and Redemptions for the year ended 30 June 2019

	Subscriptions	Redemptions
SGD	14,082,439	12,916,629

Annualised Expense Ratio**

Total	2019: N.A.	2018: 1.50%
Accumulation Class	2019: 1.55%	2018: N.A.
Distribution Class	2019: 1.60%	2018: N.A.

* The expense ratio does not include (where applicable) charges for insurance coverage, brokerage and other transaction costs, performance fee, foreign exchange gains or losses, front or back end loads arising from the purchase or sale of collective investment schemes and tax deducted at source or arising out of income received.

With effect from 2 July 2018, the fund split into Accumulation and Distribution class.

Turnover Ratio

2019: 2.64%	2018: 1.08%
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Any other material information that will adversely impact the valuation of the fund

Nil

Soft Dollar Commission

Not applicable

SCHRODER MULTI-ASSET REVOLUTION CLASS A SGD FUND

Top 10 Holdings as at 30 June 2019

	Market Value SGD	% of Net Assets
Schroder International Selection Fund (“SISF”)		
– US Large Cap I Accumulation Share Class	82,429,272	22.82
Schroder Global Quality Bond Class I USD Accumulation Share Class	57,242,106	15.85
SISF – QEP Global Core I Accumulation Share Class	39,319,988	10.89
SISF – QEP Global Quality I Accumulation Share Class	29,101,382	8.06
SISF – EURO Equity I Accumulation Share Class	19,919,890	5.52
Schroder Singapore Fixed Income Fund Class I	19,507,430	5.40
SISF – Global Equity Alpha I Accumulation Share Class	18,170,973	5.03
MAS Bil Series 84 16/08/2019	17,739,056	4.91
SISF – Global Inflation Linked Bond I Accumulation Share Class	16,234,395	4.50
SISF – Global Corporate Bond I Accumulation Share Class	14,704,652	4.07

Top 10 Holdings as at 30 June 2018

	Market Value SGD	% of Net Assets
Schroder International Selection Fund (“SISF”)		
– US Large Cap I Accumulation Share Class	68,919,484	20.68
Schroder Singapore Fixed Income Fund I Accumulation Share Class	42,865,527	12.86
SISF – QEP Global Core I Accumulation Share Class	38,499,266	11.55
Schroder Global Quality Bond I Accumulation Share Class	31,223,320	9.37
SISF – EURO Equity I Accumulation Share Class	25,539,749	7.67
SISF – Asian Opportunities I Accumulation Share Class	16,736,337	5.02
SISF – Global Equity Alpha I Accumulation Share Class	16,632,775	4.99
SISF – QEP Global Active Value I Accumulation Share Class	14,445,728	4.34
Schroder Asian Investment Grade Credit I Accumulation Share Class	12,544,119	3.77
SISF – Global Inflation Linked Bond I Accumulation Share Class	11,993,354	3.60

Annualised Expense Ratio*

2019: 1.52% 2018: 1.52%

* The expense ratio has been computed based on the guidelines laid down by the Investment Management Association of Singapore (“IMAS”). The total operating expenses does not include brokerage and other transaction costs, performance fee, interest expense, distribution paid out to unitholders, foreign exchange gains/losses, front or back end loads arising from the purchase or sale of other funds and tax deducted at source or arising out of income received. The Fund does not pay any performance fee. The average net asset value is based on the daily balances.

Turnover Ratio**

2019: 70.18% 2018: 52.20%

** The portfolio turnover ratio is calculated in accordance with the formula stated in the “Code on Collective Investment Schemes”.

SCHEDULE OF INVESTMENTS

As at 30 June 2019

PRULINK GLOBAL TECHNOLOGY FUND

Investments classified by Country

	Market Value SGD	% of Net Assets
Singapore	226,205,788	100.07

Investments classified by Asset Class

	Market Value SGD	% of Net Assets
Investments in Funds	226,205,788	100.07
Other Net Assets	(155,087)	(0.07)

Exposure to Derivatives

Not applicable

Investments in Collective Investment Schemes

	Market Value SGD	% of Net Assets
Eastspring Investments Unit Trusts – Global Technology Fund	226,205,788	100.07

Borrowings

Not applicable

Related Party Transactions

- (i) PRULink Global Technology Fund invests SGD 226,205,788, equivalent to 100.07% of its net asset value, in Eastspring Investments Unit Trusts – Global Technology Fund.
- (ii) Fund management charge of 1.5% per annum paid to Prudential Assurance Company Singapore (Pte) Limited. This charge is included as part of unrealised appreciation/(depreciation) in value of underlying investments as shown in the Capital and Income Account.

Total Subscriptions and Redemptions for the year ended 30 June 2019

	Subscriptions	Redemptions
SGD	13,810,195	20,842,240

Annualised Expense Ratio*

2019: 1.66% 2018: 1.68%

* The expense ratio does not include (where applicable) charges for insurance coverage, brokerage and other transaction costs, performance fee, foreign exchange gains or losses, front or back end loads arising from the purchase or sale of collective investment schemes and tax deducted at source or arising out of income received.

Turnover Ratio

2019: 7.45% 2018: 4.04%

Any other material information that will adversely impact the valuation of the fund

Nil

Soft Dollar Commission

Not applicable

EASTSPRING INVESTMENTS UNIT TRUSTS – GLOBAL TECHNOLOGY FUND

Eastspring Investments Unit Trusts – Global Technology Fund is a feeder fund which feeds into the Luxembourg-domiciled Eastspring Investments – Global Technology Fund.

Annualised Expense Ratio*

2019: 1.66% 2018: 1.69%

* The expense ratio does not include (where applicable) brokerage and other transaction costs, performance fee, foreign exchange gains/losses, front or back end loads arising from the purchase or sale of other schemes and tax deducted at source or arising out of income received.

Turnover Ratio

2019: 3.32% 2018: 2.65%

EASTSPRING INVESTMENTS – GLOBAL TECHNOLOGY FUND

Top 10 Holdings as at 30 June 2019

	Market Value USD	% of Net Assets
Microsoft Corp	20,336,510	9.71
Facebook Inc	12,770,807	6.09
Apple Inc	12,302,570	5.87
Alphabet Inc Class A	9,926,865	4.74
Cisco Systems Inc	9,657,962	4.61
Visa Inc	9,198,605	4.39
Tencent Holdings Ltd	8,991,211	4.29
Mastercard Inc	7,590,112	3.62
Broadcom Inc	7,342,335	3.50
Samsung Electronics Co Limited	6,659,415	3.18

Top 10 Holdings as at 30 June 2018

	Market Value USD	% of Net Assets
Microsoft Corp	17,222,376	8.99
Apple Inc	16,252,915	8.48
Facebook Inc	12,208,011	6.37
Alphabet Inc Class A	9,249,481	4.83
Samsung Electronics Co Limited	7,456,424	3.89
Alibaba Group Holding ADR	7,208,006	3.76
VISA Inc	7,071,912	3.69
Alphabet Inc Class C	6,972,988	3.64
Cisco Systems Inc	6,658,111	3.48
Intel Corp	6,519,372	3.40

SCHEDULE OF INVESTMENTS

As at 30 June 2019

PRULINK PAN EUROPEAN FUND

Investments classified by Country

	Market Value SGD	% of Net Assets
Singapore	44,872,343	99.95

Investments classified by Asset Class

	Market Value SGD	% of Net Assets
Investments in Funds	44,872,343	99.95
Other Net Assets	23,461	0.05

Exposure to Derivatives

Not applicable

Investments in Collective Investment Schemes

	Market Value SGD	% of Net Assets
Eastspring Investments Unit Trusts – Pan European Fund	44,872,343	99.95

Borrowings

Not applicable

Related Party Transactions

- (i) PRULink Pan European Fund invests SGD 44,872,343, equivalent to 99.95% of its net asset value, in Eastspring Investments Unit Trusts – Pan European Fund.
- (ii) Fund management charge of 1.5% per annum paid to Prudential Assurance Company Singapore (Pte) Limited. This charge is included as part of unrealised appreciation/(depreciation) in value of underlying investments as shown in the Capital and Income Account.

Total Subscriptions and Redemptions for the year ended 30 June 2019

	Subscriptions	Redemptions
SGD	2,313,443	3,834,916

Annualised Expense Ratio*

2019: 1.72% 2018: 1.73%

* The expense ratio does not include (where applicable) charges for insurance coverage, brokerage and other transaction costs, performance fee, foreign exchange gains or losses, front or back end loads arising from the purchase or sale of collective investment schemes and tax deducted at source or arising out of income received.

Turnover Ratio

2019: 4.24% 2018: 4.90%

Any other material information that will adversely impact the valuation of the fund

Nil

Soft Dollar Commission

Not applicable

EASTSPRING INVESTMENTS UNIT TRUSTS – PAN EUROPEAN FUND

Eastspring Investments Unit Trusts – Pan European Fund is a feeder fund which feeds into the Luxembourg-domiciled Eastspring Investments – Pan European Fund.

Annualised Expense Ratio*

2019: 1.72% 2018: 1.73%

* The expense ratio does not include (where applicable) brokerage and other transaction costs, performance fee, foreign exchange gains/losses, front or back end loads arising from the purchase or sale of other schemes and tax deducted at source or arising out of income received.

Turnover Ratio

2019: 1.60% 2018: 2.11%

EASTSPRING INVESTMENTS – PAN EUROPEAN FUND**Top 10 Holdings as at 30 June 2019**

	Market Value USD	% of Net Assets
Novo Nordisk	3,669,371	6.02
WH Smith PLC	3,659,125	6.00
SAP SE	3,021,872	4.96
Fresenius Medical Care AG	2,965,747	4.87
Amadeus IT Group	2,827,860	4.64
Nestle SA	2,762,448	4.53
Schneider Electric	2,754,447	4.52
Unilever NV – CVA	2,693,844	4.42
CTS Eventim Ag & Co	2,627,664	4.31
Linde AG	2,594,036	4.26

Top 10 Holdings as at 30 June 2018

	Market Value USD	% of Net Assets
Novo Nordisk	4,084,095	5.61
WH Smith PLC	4,056,143	5.57
SAP SE	3,994,246	5.49
DSV	3,900,376	5.36
Equinor ASA	3,842,424	5.28
Linde AG	3,700,543	5.09
Amadeus IT Group	3,658,433	5.03
Nestle SA	2,795,093	3.84
ISS	2,631,884	3.62
Unilever NV – CVA	2,594,181	3.57

SCHEDULE OF INVESTMENTS

As at 30 June 2019

PRULINK ASIAN AMERICAN MANAGED FUND

Investments classified by Country

	Market Value SGD	% of Net Assets
Singapore	878,325,940	100.01

Investments classified by Asset Class

	Market Value SGD	% of Net Assets
Investments in Funds	878,325,940	100.01
Other Net Assets	(69,655)	(0.01)

Exposure to Derivatives

Not applicable

Investments in Collective Investment Schemes

	Market Value SGD	% of Net Assets
Eastspring Investments Unit Trusts – Asian Balanced Fund	878,325,940	100.01

Borrowings

Not applicable

Related Party Transactions

- (i) PRULink Asian American Managed Fund invests SGD 878,325,940, equivalent to 100.01% of its net asset value, in Eastspring Investments Unit Trusts – Asian Balanced Fund.
- (ii) Fund management charge of 1.3% per annum paid to Prudential Assurance Company Singapore (Pte) Limited. This charge is included as part of unrealised appreciation/(depreciation) in value of underlying investments as shown in the Capital and Income Account.

Total Subscriptions and Redemptions for the year ended 30 June 2019

	Subscriptions	Redemptions
SGD	25,989,930	50,451,934

Annualised Expense Ratio*

2019: 1.45% 2018: 1.48%

* The expense ratio does not include (where applicable) charges for insurance coverage, brokerage and other transaction costs, performance fee, foreign exchange gains or losses, front or back end loads arising from the purchase or sale of collective investment schemes and tax deducted at source or arising out of income received.

Turnover Ratio

2019: 0.88% 2018: 1.13%

Any other material information that will adversely impact the valuation of the fund

Nil

Soft Dollar Commission

Not applicable

EASTSPRING INVESTMENTS UNIT TRUSTS – ASIAN BALANCED FUND

Eastspring Investments Unit Trusts – Asian Balanced Fund is a feeder fund which feeds into the Luxembourg-domiciled Eastspring Investments – Asian Equity Income Fund for its equity participation and Eastspring Investments – US High Investment Grade Bond Fund and Eastspring Investments – US Investment Grade Bond Fund for its bond participation.

Annualised Expense Ratio*

2019: 1.45% 2018: 1.48%

* The expense ratio does not include (where applicable) brokerage and other transaction costs, performance fee, foreign exchange gains/losses, front or back end loads arising from the purchase or sale of other schemes and tax deducted at source or arising out of income received.

Turnover Ratio

2019: 9.89% 2018: 17.94%

EASTSPRING INVESTMENTS – ASIAN EQUITY INCOME FUND

Top 10 Holdings as at 30 June 2019

	Market Value USD	% of Net Assets
Tencent Holdings Limited	37,793,793	6.50
China Construction Bank	24,793,854	4.27
Taiwan Semiconductor Manufacturing	24,346,656	4.19
Samsung Electronic	17,815,753	3.07
Samsung Electronic Co Ltd – Preference Shares	16,531,427	2.84
CK Hutchison Holding	12,869,624	2.21
China Mobile Ltd	12,634,539	2.17
China Pacific Insurance	12,482,275	2.15
United Overseas Bank	12,379,077	2.13
China Merchants Bank	12,351,585	2.13

Top 10 Holdings as at 30 June 2018

	Market Value USD	% of Net Assets
Tencent Holdings Limited	38,551,406	5.94
China Construction Bank	27,481,492	4.23
Taiwan Semiconductor Manufacturing	24,960,101	3.85
Bank of China Ltd – H	22,215,137	3.42
Samsung Electronic Co Ltd – Preference Shares	18,865,978	2.91
Australia and New Zealand Banking Group	18,565,273	2.86
Industrial & Commercial Bank of China	16,003,928	2.47
Samsung Electronic Co Ltd	15,304,297	2.36
China Mobile Ltd	14,999,631	2.31
Henan Shuanghui Investment	13,535,641	2.09

EASTSPRING INVESTMENTS – US HIGH INVESTMENT GRADE BOND FUND

Top 10 Holdings as at 30 June 2019

	Market Value USD	% of Net Assets
Microsoft Corp 2.7% 12/02/2025	5,635,889	2.48
Microsoft Corp 2.4% 08/08/2026	4,022,108	1.77
Houston Galleria Mall Trust 20 3.09% 05/03/2037	2,568,075	1.13
United Parcel Service Inc 4.25% 15/03/2049	2,405,256	1.06
Shell International Finance Bv 3.88% 13/11/2028	2,398,867	1.06
Eli Lilly & Co 4.15% 15/03/2059	2,378,757	1.05
3M Co 4% 14/09/2048	2,355,892	1.04
Bank Of New York Mellon Corp/T 3.5% 28/04/2023	2,340,875	1.03
Total Capital International Sa 3.46% 19/02/2029	2,325,453	1.02
John Deere Capital Corp 3.65% 12/10/2023	2,322,549	1.02

Top 10 Holdings as at 30 June 2018

	Market Value USD	% of Net Assets
US Treasury N/B 3% 15/02/2047	10,010,633	4.21
BNYMellon Liquidity B Fund	8,892,547	3.74
Microsoft Corporation 2.70% 12/02/2025	5,284,164	2.22
Microsoft Corporation 2.40% 08/08/2026	3,695,496	1.55
GE Capital International Fund 4.42% 15/11/2035	3,080,985	1.30
USAA Capital Corp 2.13% 03/06/2019	2,483,645	1.04
Credit Suisse Group AG 2.30% 28/05/2019	2,415,415	1.02
Houston Galleria Mall Trust 3.09% 05/03/2037	2,404,525	1.01
ABN Amro Bank 2.10% 18/01/2019	2,327,507	0.98
Bank of New York Mellon 3.50% 28/04/2023	2,251,166	0.95

EASTSPRING INVESTMENTS – US INVESTMENT GRADE BOND FUND

Top 10 Holdings as at 30 June 2019

	Market Value USD	% of Net Assets
United States Treasury Note/Bond 1.75% 30/11/2019	8,237,109	1.45
Bnymellon USD Liquidity Fund	7,930,520	1.40
Citigroup 4.45% 29/09/2027	7,417,866	1.30
Morgan Stanley 3.63% 20/01/2027	6,042,845	1.06
Sabine Pass Liquefaction Llc 5.75% 15/05/2024	5,922,963	1.04
Bank Of America Corp Var 23/07/2024	5,781,560	1.02
Jpmorgan Chase & Co Var 01/03/2025	5,681,109	1.00
Toronto-Dominion Bank/The 2.65% 12/06/2024	5,045,320	0.89
United States Treasury Note/Bond 2.38% 15/04/2021	4,545,000	0.80
Wells Fargo Bank Na Var 27/05/2022	4,274,616	0.75

Top 10 Holdings as at 30 June 2018

	Market Value USD	% of Net Assets
Citigroup Inc 4.45% 29/09/2027	5,768,738	1.63
Sabine Pass Liquefaction LLC 5.63% 15/04/2023	5,116,185	1.45
Goldman Sachs Group 5.75% 24/01/2022	4,421,133	1.25
Morgan Stanley 3.63% 20/01/2027	4,159,960	1.18
JPMorgan Var 01/03/2025	3,984,382	1.13
BNYMellon USD Liquidity Fund	3,657,665	1.04
Bank of America Corp Var 24/04/2028	3,147,406	0.89
Anheuser-Busch Inbev Finance 4.90% 01/02/2046	3,145,916	0.89
Prologis International Funding 4.88% 15/02/2020	3,025,075	0.86
General Electric Co Var 31/12/2049	2,779,670	0.79

SCHEDULE OF INVESTMENTS

As at 30 June 2019

PRULINK CHINA-INDIA FUND

Investments classified by Country

	Market Value SGD	% of Net Assets
Singapore	1,032,293,901	100.01

Investments classified by Asset Class

	Market Value SGD	% of Net Assets
Investments in Funds	1,032,293,901	100.01
Other Net Assets	(87,215)	(0.01)

Exposure to Derivatives

Not applicable

Investments in Collective Investment Schemes

	Market Value SGD	% of Net Assets
Eastspring Investments Unit Trusts – Dragon Peacock Fund Class – I _d	1,032,293,901	100.01

Borrowings

Not applicable

Related Party Transactions

- (i) PRULink China-India Fund invests SGD 1,032,293,901, equivalent to 100.01% of its net asset value, in Eastspring Investments Unit Trusts – Dragon Peacock Fund Class – I_d.
- (ii) Fund management charge of 1.5% per annum paid to Prudential Assurance Company Singapore (Pte) Limited. This charge is included as part of unrealised appreciation/(depreciation) in value of underlying investments as shown in the Capital and Income Account.

Total Subscriptions and Redemptions for the year ended 30 June 2019

	Subscriptions	Redemptions
SGD	30,112,992	62,319,650

Annualised Expense Ratio*#

2019: 1.61% 2018: 1.64%

* The expense ratio does not include (where applicable) charges for insurance coverage, brokerage and other transaction costs, performance fee, foreign exchange gains or losses, front or back end loads arising from the purchase or sale of collective investment schemes and tax deducted at source or arising out of income received.

Turnover Ratio#

2019: 100.01% 2018: 0.70%

Any other material information that will adversely impact the valuation of the fund

Nil

Soft Dollar Commission

The soft dollar arrangements may include specific advice as to the advisability of dealing in, or as to the value of any investments, research and advisory services, economic and political analyses, portfolio analyses including valuation and performance measurements, market analyses data and quotation services, computer hardware and software or any other information facilities to the extent that they are used to support the investment decision making process, the giving of advice, the conduct of research or analysis, or analysis of trade execution, and custodial service in relation to the investments managed for clients.

Soft dollar arrangements have been undertaken by the Investment Manager in respect of the Fund. The soft dollar arrangements relate essentially to the use of analytical tool provided by broker for the purpose of assessing and monitoring the efficiency of trade execution. The tool is used for the benefit of all the funds managed by Eastspring Investments (Singapore). Eastspring Investments (Singapore) confirms that trades were executed at the best available terms, taking into account the relevant market at the time for transactions of the kind and size concerned, and there was no churning of trades. The said broker has also executed trades for other schemes managed by the Investment Manager.

Soft-dollar commissions/arrangements shall not include travel, accommodation, entertainment, general administrative goods and services, general office equipment or premises, membership fees, employees' salaries or direct money payment.

EASTSPRING INVESTMENTS UNIT TRUSTS – DRAGON PEACOCK FUND CLASS – I_d

Top 10 Holdings as at 30 June 2019

	Market Value SGD	% of Net Assets
Dragon Peacock Investment Ltd	516,769,746	48.79
Tencent Holdings Ltd	77,549,271	7.32
Alibaba Group Holdings ADR	51,057,911	4.82
China Construction Bank Corporation	35,385,296	3.34
Li Ning Co Ltd	33,366,680	3.15
Ping An Insurance Group Co of China Ltd	32,877,973	3.10
JD. Com Inc ADR	29,494,250	2.78
Industrial and Commercial Bank of China Ltd	27,747,548	2.62
Ping An Bank Co Ltd	21,333,595	2.01
Geely Automobile Holdings Ltd	18,247,778	1.72

Top 10 Holdings as at 30 June 2018

(Previously held by underlying investment – Dragon Peacock Fund Class-A)

	Market Value SGD	% of Net Assets
Dragon Peacock Investment Ltd	488,809,364	44.91
Tencent Holdings Ltd	87,179,470	8.01
Alibaba Group Holdings ADR	58,373,116	5.36
China Construction Bank Corporation	42,502,783	3.91
Industrial and Commercial Bank of China Ltd	32,204,752	2.96
Li Ning Co Ltd	30,692,670	2.82
Ping An Insurance Group Co of China Ltd	28,847,849	2.65
JD. Com Inc ADR	26,708,177	2.45
Bank of China Ltd	23,890,901	2.20
China Resources Power Holding Co Ltd	21,294,774	1.96

Annualised Expense Ratio*

2019: 0.85% 2018: —

* The expense ratio does not include (where applicable) brokerage and other transaction costs, performance fee, foreign exchange gains/losses, front or back end loads arising from the purchase or sale of other schemes and tax deducted at source or arising out of income received.

Turnover Ratio#

2019: 7.76% 2018: —

No comparative ratios are presented as the Fund changed its underlying fund in 2018.

SCHEDULE OF INVESTMENTS

As at 30 June 2019

PRULINK EMERGING MARKETS FUND

Investments classified by Country

	Market Value SGD	% of Net Assets
Luxembourg	421,177,830	100.01

Investments classified by Asset Class

	Market Value SGD	% of Net Assets
Investments in Funds	421,177,830	100.01
Other Net Assets	(27,950)	(0.01)

Exposure to Derivatives

Not applicable

Investments in Collective Investment Schemes

	Market Value SGD	% of Net Assets
JPMorgan Funds – Emerging Markets Equity Fund I (Acc) – SGD Share Class	421,177,830	100.01

Borrowings

Not applicable

Related Party Transactions

Fund management charge of 1.6% per annum paid to Prudential Assurance Company Singapore (Pte) Limited. This charge is included as part of unrealised appreciation/(depreciation) in value of underlying investments as shown in the Capital and Income Account.

Total Subscriptions and Redemptions for the year ended 30 June 2019

	Subscriptions	Redemptions
SGD	20,437,150	25,238,647

Annualised Expense Ratio*

2019: 1.75% 2018: 1.75%

* The expense ratio does not include (where applicable) charges for insurance coverage, brokerage and other transaction costs, performance fee, foreign exchange gains or losses, front or back end loads arising from the purchase or sale of collective investment schemes and tax deducted at source or arising out of income received.

Turnover Ratio#

2019: 3.05% 2018: 1.78%

Any other material information that will adversely impact the valuation of the fund

Nil

Soft Dollar Commission

Not applicable

JPMORGAN FUNDS – EMERGING MARKETS EQUITY FUND I (ACC) – SGD SHARE CLASS

Top 10 Holdings as at 30 June 2019

	Market Value USD	% of Net Assets
AIA Group Limited	451,030,987	5.82
Tencent Holding Ltd	425,765,750	5.50
Alibaba Group Holding Ltd	390,388,116	5.04
Ping An Insurance (Group) Company of China Ltd	377,820,005	4.88
Housing Development Finance Corporation Limited	368,533,656	4.76
HDFC Bank Limited	256,933,409	3.32
Taiwan Semiconductor Manufacturing Company Ltd	242,686,999	3.13
Sberbank Russia OJSC	241,464,927	3.12
Samsung Electronics Co Ltd	233,958,483	3.02
Mercado Libre, Inc	176,730,330	2.28

Top 10 Holdings as at 30 June 2018

	Market Value USD	% of Net Assets
Tencent Holdings	459,962,320	6.71
Alibaba Group Holding	388,941,426	5.67
Samsung Electronics	362,118,915	5.28
AIA Group	357,389,793	5.21
Housing Development Finance	302,002,228	4.40
HDFC Bank	301,082,011	4.39
Ping An Insurance	297,689,027	4.34
Taiwan Semiconductor Manufacturing Company	287,182,137	4.19
Sberbank Russia OJSC	229,990,380	3.35
MercadoLibre	176,463,308	2.57

Annualised Expense Ratio*

2019: 1.01% 2018: 1.01%

* The expense ratio does not include (where applicable) brokerage and other transaction costs, performance fee, foreign exchange gains/losses, front or back end loads arising from the purchase or sale of other schemes and tax deducted at source or arising out of income received.

Turnover Ratio**

2019: 15.49% 2018: 21.29%

** Portfolio Turnover Ratio is an indicator of the relevance of the additional costs incurred by a fund when buying and selling investments according to its investment policy and is calculated in accordance with the guidelines dated 16 May 2008 issued by the Swiss Fund Association as outlined below:

(Total securities' purchases and sales – total subscriptions and redemptions of Sub-Fund shares)/Average net Sub-Fund assets in Sub-Fund currency

The Portfolio Turnover Ratio is expressed as a percentage and in the case the outcome of the calculation is negative, a zero value is published.

SCHEDULE OF INVESTMENTS

As at 30 June 2019

PRULINK AMERICA FUND

Investments classified by Country

	Market Value SGD	% of Net Assets
Luxembourg	55,276,895	99.97

Investments classified by Asset Class

	Market Value SGD	% of Net Assets
Investments in Funds	55,276,895	99.97
Other Net Assets	15,005	0.03

Exposure to Derivatives

Not applicable

Investments in Collective Investment Schemes

	Market Value SGD	% of Net Assets
Fidelity Funds – America Fund CPF-ACC-SGD Share Class	55,276,895	99.97

Borrowings

Not applicable

Related Party Transactions

Fund management charge of 1.35% per annum paid to Prudential Assurance Company Singapore (Pte) Limited. This charge is included as part of unrealised appreciation/(depreciation) in value of underlying investments as shown in the Capital and Income Account.

Total Subscriptions and Redemptions for the year ended 30 June 2019

	Subscriptions	Redemptions
SGD	6,394,636	9,312,813

Annualised Expense Ratio*

2019: 1.74% 2018: 1.72%

* The expense ratio does not include (where applicable) charges for insurance coverage, brokerage and other transaction costs, performance fee, foreign exchange gains or losses, front or back end loads arising from the purchase or sale of collective investment schemes and tax deducted at source or arising out of income received.

Turnover Ratio

2019: 18.49% 2018: 8.67%

Any other material information that will adversely impact the valuation of the fund

Nil

Soft Dollar Commission

Not applicable

FIDELITY FUNDS – AMERICA FUND CPF-ACC-SGD SHARE CLASS**Top 10 Holdings as at 30 April 2019**

	Market Value SGD	% of Net Assets
Berkshire Hathaway	374,038,942	6.61
Oracle	294,982,778	5.21
Willis Towers Watson	237,459,881	4.20
Wells Fargo	182,104,548	3.22
Cisco Systems	175,553,931	3.10
Chevron	173,893,032	3.07
Exelon	170,823,654	3.02
Bank of New York Mellon	160,006,485	2.99
T-Mobile US	167,898,150	2.97
Fairfax Financial Holdings	165,167,449	2.92

Top 10 Holdings as at 30 April 2018

	Market Value SGD	% of Net Assets
Berkshire Hathaway	431,383,017	6.07
Oracle	394,811,903	5.56
Willis Towers Watson	342,951,318	4.83
Bank of New York Mellon	266,404,032	3.75
Verizon Communications	223,359,030	3.14
Cisco Systems	220,916,483	3.11
Abbott Laboratories	216,608,702	3.05
Wells Fargo & Co	192,219,911	2.71
Pfizer	188,231,050	2.65
Sabre	171,946,141	2.42

Annualised Expense Ratio*

2019: 1.69% 2018: 1.68%

* The expense ratio does not include (where applicable) brokerage and other transaction costs, performance fee, foreign exchange gains/losses, front or back end loads arising from the purchase or sale of other schemes and tax deducted at source or arising out of income received.

Turnover Ratio

2019: 54.17% 2018: 67.60%

Note: Information for the same reporting period as that of the ILP sub-fund is not available.

SCHEDULE OF INVESTMENTS

As at 30 June 2019

PRULINK ADAPT 2025 FUND

Investments classified by Country

	Market Value SGD	% of Net Assets
Luxembourg	79,364,909	45.93
Singapore	87,206,503	50.47
United States of America	3,675,630	2.13

Investments classified by Asset Class

	Market Value SGD	% of Net Assets
Investments in Funds	170,247,042	98.53
Other Net Assets	2,543,630	1.47

Top 10 Holdings as at 30 June 2019

	Market Value SGD	% of Net Assets
Schroder Investment Management ("SIM") – Singapore Fixed Income Fund	37,598,880	21.76
Schroder Global Quality Bond USD I Accumulation	32,350,858	18.72
SIM – ISF Global Corporate Bond	20,261,895	11.73
Schroder Asian Investment Grade Credit Class I	12,165,548	7.04
SIM – ISF QEP Global Quality USD I Accumulation	12,041,893	6.97
SIM – ISF QEP Global Core USD I Accumulation	11,622,912	6.73
SISF Global Inflation Linked Bond I Accumulation	9,012,792	5.22
SIM – ISF Global Equity Alpha	8,720,790	5.05
SIM – ISF Asian Opportunities	8,533,266	4.94
SIM – Singapore Trust	5,091,217	2.95

Top 10 Holdings as at 30 June 2018

	Market Value SGD	% of Net Assets
Schroder Investment Management ("SIM") – Singapore Fixed Income Fund	30,059,331	16.70
Schroder Global Quality Bond USD I Accumulation	20,692,445	11.50
SIM – ISF QEP Global Core USD I Accumulation	18,539,452	10.30
SIM – ISF Asian Opportunities	17,395,203	9.67
Schroder Asian Investment Grade Credit Class I	16,069,857	8.93
SIM – ISF Global Corporate Bond	14,613,828	8.12
SIM – Singapore Trust	12,067,337	6.70
SISF Global Inflation Linked Bond I Acc	11,290,688	6.27
SIM – ISF Global Smaller Companies	9,637,177	5.35
SIM – ISF Global Equity Alpha	8,190,736	4.55

Exposure to Derivatives

	Market Value SGD	% of Net Assets
(i) Market value of derivatives	(228,040)	(0.13)
(ii) Net gain/(loss) on derivatives realised	1,265,184	
(iii) Net gain/(loss) on outstanding derivatives	(228,040)	

Investments in Collective Investment Schemes

	Market Value SGD	% of Net Assets
Schroder Investment Management ("SIM")		
– Singapore Fixed Income Fund	37,598,880	21.76
Schroder Global Quality Bond USD I Accumulation	32,350,858	18.72
SIM – ISF Global Corporate Bond	20,261,895	11.73
Schroder Asian Investment Grade Credit Class I	12,165,548	7.04
SIM – ISF QEP Global Quality USD I Accumulation	12,041,893	6.97
SIM – ISF QEP Global Core USD I Accumulation	11,622,912	6.73
SISF Global Inflation Linked Bond I Acc	9,012,792	5.22
SIM – ISF Global Equity Alpha	8,720,790	5.05
SIM – ISF Asian Opportunities	8,533,266	4.94
SIM – Singapore Trust	5,091,217	2.95
SIM – ISF Global Smaller Companies	4,047,140	2.34
SPDR Gold Shares	3,675,629	2.13
SIM – ISF Emerging Markets	3,409,677	1.97
SIM – ISF Japan Equity	1,714,545	0.99

Borrowings

Not applicable

Related Party Transactions

Fund management charge of 1.45% per annum paid to Prudential Assurance Company Singapore (Pte) Limited. This charge is included as part of unrealised appreciation/(depreciation) in value of underlying investments as shown in the Capital and Income Account.

Total Subscriptions and Redemptions for the year ended 30 June 2019

	Subscriptions	Redemptions
SGD	2,952,285	8,462,886

Annualised Expense Ratio*

2019: 1.54% 2018: 1.53%

* The expense ratio does not include (where applicable) charges for insurance coverage, brokerage and other transaction costs, performance fee, foreign exchange gains or losses, front or back end loads arising from the purchase or sale of collective investment schemes and tax deducted at source or arising out of income received.

Turnover Ratio

2019: 49.19% 2018: 28.91%

Any other material information that will adversely impact the valuation of the fund

Nil

Soft Dollar Commission

Not applicable

SCHEDULE OF INVESTMENTS

As at 30 June 2019

PRULINK ADAPT 2035 FUND

Investments classified by Country

	Market Value SGD	% of Net Assets
Luxembourg	45,692,258	66.32
Singapore	20,758,760	30.13
United States of America	1,449,150	2.11

Investments classified by Asset Class

	Market Value SGD	% of Net Assets
Investments in Funds	67,900,168	98.56
Other Net Assets	994,102	1.44

Top 10 Holdings as at 30 June 2019

	Market Value SGD	% of Net Assets
Schroder Investment Management ("SIM") – ISF Asian Opportunities	10,726,955	15.57
SIM – ISF QEP Global Core USD I Accumulation	7,514,314	10.91
Schroder Global Quality Bond USD I Accumulation	6,241,880	9.06
SIM – ISF QEP Global Quality USD I Accumulation	6,108,398	8.87
SIM – Singapore Fixed Income Fund	5,589,081	8.11
SIM – Singapore Trust	5,489,441	7.97
SIM – ISF Global Corporate Bond	5,348,511	7.76
Schroder International Global Equity Alpha I Accumulation	4,858,021	7.05
SIM – ISF Global Smaller Companies	3,648,800	5.30
Schroder Asian Investment Grade Credit Class I	3,438,358	4.99

Top 10 Holdings as at 30 June 2018

	Market Value SGD	% of Net Assets
Schroder Investment Management ("SIM") – ISF Asian Opportunities	12,059,698	17.68
SIM – ISF QEP Global Core USD I Accumulation	9,917,166	14.54
SIM – Singapore Trust	7,209,220	10.57
SIM – ISF Global Smaller Companies	5,744,985	8.42
Schroder Asian Investment Grade Credit Class I	4,443,027	6.51
SIM – Singapore Fixed Income Fund	4,114,923	6.03
SISF Global Inflation Linked Bond I Acc	3,897,914	5.71
SIM – ISF Global Equity Alpha	3,652,676	5.35
SIM – ISF Emerging Markets	3,274,259	4.80
SIM – ISF Global Corporate Bond	3,086,165	4.52

Exposure to Derivatives

	Market Value SGD	% of Net Assets
(i) Market value of derivatives	(33,162)	(0.05)
(ii) Net gain/(loss) on derivatives realised	318,029	
(iii) Net gain/(loss) on outstanding derivatives	(33,162)	

Investments in Collective Investment Schemes

	Market Value SGD	% of Net Assets
Schroder Investment Management ("SIM") – ISF Asian Opportunities	10,726,954	15.57
SIM – ISF QEP Global Core USD I Accumulation	7,514,314	10.91
Schroder Global Quality Bond USD I Accumulation	6,241,880	9.06
SIM – ISF QEP Global Quality USD I Accumulation	6,108,398	8.87
SIM – Singapore Fixed Income Fund	5,589,081	8.11
SIM – Singapore Trust	5,489,441	7.97
SIM – ISF QEP Global Core USD I Accumulation	5,348,511	7.76
SIM – ISF Global Equity Alpha	4,858,021	7.05
SIM – ISF Global Smaller Companies	3,648,800	5.30
Schroder Asian Investment Grade Credit Class I	3,438,358	4.99
SISF Global Inflation Linked Bond I Acc	3,430,573	4.98
SIM – ISF Emerging Markets	3,424,761	4.97
SPDR Gold Shares	1,449,150	2.10
SIM – ISF Japan Equity	631,926	0.92

Borrowings

Not applicable

Related Party Transactions

Fund management charge of 1.45% per annum paid to Prudential Assurance Company Singapore (Pte) Limited. This charge is included as part of unrealised appreciation/(depreciation) in value of underlying investments as shown in the Capital and Income Account.

Total Subscriptions and Redemptions for the year ended 30 June 2019

	Subscriptions	Redemptions
SGD	2,905,477	2,886,704

Annualised Expense Ratio*

2019: 1.55% 2018: 1.67%

* The expense ratio does not include (where applicable) charges for insurance coverage, brokerage and other transaction costs, performance fee, foreign exchange gains or losses, front or back end loads arising from the purchase or sale of collective investment schemes and tax deducted at source or arising out of income received.

Turnover Ratio

2019: 54.17% 2018: 0.79%

Any other material information that will adversely impact the valuation of the fund

Nil

Soft Dollar Commission

Not applicable

SCHEDULE OF INVESTMENTS

As at 30 June 2019

PRULINK DYNAMIC INCOME FUND

Investments classified by Country

	Market Value SGD	% of Net Assets
Singapore	172,580,984	99.87

Investments classified by Asset Class

	Market Value SGD	% of Net Assets
Investments in Funds	172,580,984	99.87
Other Net Assets	219,007	0.13

Exposure to Derivatives

Not applicable

Investments in Collective Investment Schemes

	Market Value SGD	% of Net Assets
Eastspring Investments Funds – Monthly Income Plan Class A	172,580,984	99.87

Borrowings

Not applicable

Related Party Transactions

- (i) PRULink Dynamic Income Fund invests SGD 172,580,984, equivalent to 99.87% of its net asset value, in Eastspring Investments Funds – Monthly Income Plan Class A.
- (ii) Fund management charge of 1.25% per annum paid to Prudential Assurance Company Singapore (Pte) Limited. This charge is included as part of unrealised appreciation/(depreciation) in value of underlying investments as shown in the Capital and Income Account.

Total Subscriptions and Redemptions for the year ended 30 June 2019

	Subscriptions	Redemptions
SGD	39,252,994	29,432,075

Annualised Expense Ratio*

2019: 1.39% 2018: 1.40%

* The expense ratio does not include (where applicable) charges for insurance coverage, brokerage and other transaction costs, performance fee, foreign exchange gains or losses, front or back end loads arising from the purchase or sale of collective investment schemes and tax deducted at source or arising out of income received.

Turnover Ratio

2019: 20.32% 2018: 16.83%

Any other material information that will adversely impact the valuation of the fund

Nil

Soft Dollar Commission

Not applicable

EASTSPRING INVESTMENTS FUNDS – MONTHLY INCOME PLAN CLASS A**Top 10 Holdings as at 30 June 2019**

	Market Value SGD	% of Net Assets
Eastspring Investments – US High Yield Bond Fund Class D	353,800,869	39.25
Eastspring Investments – Asian Bond Fund Class D	335,521,702	37.23
Eastspring Investments – Asian High Yield Bond Fund	18,584,945	2.06
Singapore Telecommunications Limited	9,800,350	1.09
DBS Group Holdings Limited	9,712,752	1.08
United Overseas Bank Limited	9,420,962	1.05
Oversea-Chinese Banking Corporation	9,373,901	1.04
Singapore Technologies Engineering Limited	3,324,420	0.37
New Metro Global Ltd (Reg S) (Reg) 6.5% 20/05/2022	3,131,234	0.35
China Evergrande Group (Reg) (Reg S) 8.25% 23/03/2022	3,018,431	0.33

Top 10 Holdings as at 30 June 2018

	Market Value SGD	% of Net Assets
Eastspring Investments – US High Yield Bond Fund Class D	528,584,813	49.00
Eastspring Investments – Asian Bond Fund Class D	428,186,057	39.69
United Overseas Bank Limited	10,962,020	1.02
DBS Group Holdings Limited	10,653,127	0.99
Oversea-Chinese Banking Corporation	9,974,188	0.92
Singapore Telecommunications Limited	8,921,220	0.83
Singapore Technologies Engineering Limited	4,831,694	0.45
Mapletree Commercial Trust	4,110,103	0.38
Capitaland Retail China Trust	3,914,328	0.36
Parkway Life Real Estate Investment Trust	3,818,608	0.35

Annualised Expense Ratio*

2019: 1.40% 2018: 1.40%

* The expense ratio does not include (where applicable) brokerage and other transaction costs, performance fee, foreign exchange gains/losses, front or back end loads arising from the purchase or sale of other schemes and tax deducted at source or arising out of income received.

Turnover Ratio

2019: 18.55% 2018: 2.85%

SCHEDULE OF INVESTMENTS

As at 30 June 2019

PRULINK GLOBAL PROPERTY SECURITIES FUND

Investments classified by Country

	Market Value SGD	% of Net Assets
Luxembourg	64,771,886	100.11

Investments classified by Asset Class

	Market Value SGD	% of Net Assets
Investments in Funds	64,771,886	100.11
Other Net Assets	(71,292)	(0.11)

Exposure to Derivatives

Not applicable

Investments in Collective Investment Schemes

	Market Value SGD	% of Net Assets
Lasalle Investment Management Securities – Global Property Securities Fund	64,771,886	100.11

Borrowings

Not applicable

Related Party Transactions

Fund management charge of 1.5% per annum paid to Prudential Assurance Company Singapore (Pte) Limited. This charge is included as part of unrealised appreciation/(depreciation) in value of underlying investments as shown in the Capital and Income Account.

Total Subscriptions and Redemptions for the year ended 30 June 2019

	Subscriptions	Redemptions
SGD	3,525,368	4,223,439

Annualised Expense Ratio*

2019: 2.02% 2018: 2.11%

* The expense ratio does not include (where applicable) charges for insurance coverage, brokerage and other transaction costs, performance fee, foreign exchange gains or losses, front or back end loads arising from the purchase or sale of collective investment schemes and tax deducted at source or arising out of income received.

Turnover Ratio

2019: 4.53% 2018: 1.47%

Any other material information that will adversely impact the valuation of the fund

Nil

Soft Dollar Commission

Not applicable

LASALLE INVESTMENT MANAGEMENT SECURITIES – GLOBAL PROPERTY SECURITIES

Top 10 Holdings as at 30 June 2019

	Market Value EUR	% of Net Assets
Swire Properties Ltd	2,090,572	4.97
Welltower Inc	1,876,482	4.46
Simon Property Group Inc	1,850,431	4.40
AvalonBay Communities Inc	1,850,095	4.40
Public Storage	1,625,245	3.86
Mitsubishi Estate Co Ltd	1,617,481	3.84
Vonovia SE	1,461,459	3.47
Sun Hung Kai Properties Ltd	1,447,113	3.44
Regency Centers Corp	1,382,958	3.29
Mitsui Fudosan Co Ltd	1,291,390	3.07

Top 10 Holdings as at 30 June 2018

	Market Value EUR	% of Net Assets
Simon Property Group Inc	2,580,284	6.39
Sun Hung Kai Properties Ltd	2,048,134	5.07
AvalonBay Communities Inc	1,886,526	4.67
Equity Residential	1,873,769	4.64
Mitsui Fudosan Co Ltd	1,546,943	3.83
Welltower Inc	1,533,421	3.80
Unibail-Rodamco Se	1,527,748	3.78
Mitsubishi Estate Co Ltd	1,448,480	3.59
Public Storage	1,319,578	3.27
Boston Properties Inc	1,195,629	2.96

Annualised Expense Ratio*

2019: 1.32% 2018: 1.41%

* The expense ratio does not include (where applicable) brokerage and other transaction costs, performance fee, foreign exchange gains/losses, front or back end loads arising from the purchase or sale of other schemes and tax deducted at source or arising out of income received.

Turnover Ratio

2019: 99.21% 2018: 50.40%

SCHEDULE OF INVESTMENTS

As at 30 June 2019

PRULINK ASIAN INFRASTRUCTURE EQUITY FUND

Investments classified by Country

	Market Value SGD	% of Net Assets
Singapore	17,029,668	99.93

Investments classified by Asset Class

	Market Value SGD	% of Net Assets
Investments in Funds	17,029,668	99.93
Other Net Assets	11,412	0.07

Exposure to Derivatives

Not applicable

Investments in Collective Investment Schemes

	Market Value SGD	% of Net Assets
Eastspring Investments Unit Trusts – Asian Infrastructure Equity Fund	17,029,668	99.93

Borrowings

Not applicable

Related Party Transactions

- (i) PRULink Asian Infrastructure Equity Fund invests SGD 17,029,668, equivalent to 99.93% of its net asset value, in Eastspring Investments Unit Trusts – Asian Infrastructure Equity Fund.
- (ii) Fund management charge of 1.5% per annum paid to Prudential Assurance Company Singapore (Pte) Limited. This charge is included as part of unrealised appreciation/(depreciation) in value of underlying investments as shown in the Capital and Income Account.

Total Subscriptions and Redemptions for the year ended 30 June 2019

	Subscriptions	Redemptions
SGD	1,204,372	1,802,492

Annualised Expense Ratio*

2019: 1.92% 2018: 1.95%

* The expense ratio does not include (where applicable) charges for insurance coverage, brokerage and other transaction costs, performance fee, foreign exchange gains or losses, front or back end loads arising from the purchase or sale of collective investment schemes and tax deducted at source or arising out of income received.

Turnover Ratio

2019: 7.84% 2018: 7.40%

Any other material information that will adversely impact the valuation of the fund

Nil

Soft Dollar Commission

Not applicable

EASTSPRING INVESTMENTS UNIT TRUSTS – ASIAN INFRASTRUCTURE EQUITY FUND

Eastspring Investments Unit Trusts – Asian Infrastructure Equity Fund is a feeder fund which feeds into the Luxembourg-domiciled Eastspring Investments – Asian Infrastructure Equity Fund Class C.

Annualised Expense Ratio*

2019: 1.92% 2018: 1.95%

* The expense ratio does not include (where applicable) brokerage and other transaction costs, performance fee, foreign exchange gains/losses, front or back end loads arising from the purchase or sale of other schemes and tax deducted at source or arising out of income received.

Turnover Ratio

2019: 3.44% 2018: 4.12%

EASTSPRING INVESTMENTS – ASIAN INFRASTRUCTURE EQUITY FUND CLASS C

Top 10 Holdings as at 30 June 2019

	Market Value USD	% of Net Assets
Tencent Holdings Ltd	2,420,537	9.15
Reliance Industries Ltd	1,857,480	7.02
Singapore Telecommunications Ltd	1,618,552	6.12
PTT Public Company Limited	1,203,350	4.55
Formosa Plastics Corp	1,124,374	4.25
Tenaga Nasional BHD	885,828	3.35
Advanced Info Service	880,032	3.33
Telekomunikasi Indonesia Tbk	878,609	3.32
CK Hutchison Holdings Limited	788,824	2.98
Chunghwa Telecom Co Ltd	778,570	2.94

Top 10 Holdings as at 30 June 2018

	Market Value USD	% of Net Assets
Formosa Plastics Corp	1,686,290	5.67
Reliance Industries Ltd	1,547,972	5.20
Singapore Telecommunications Ltd	1,473,420	4.95
CK Hutchison Holdings Limited	1,214,032	4.08
China Mobile Ltd	1,190,376	4.00
PTT Public Company Limited	1,096,770	3.69
CNOOC Ltd	1,007,809	3.39
Telekomunikasi Indonesia TBK	1,005,905	3.38
Tenaga Nasional BHD	958,598	3.22
China Petroleum & Chemical Corp	947,224	3.18

SCHEDULE OF INVESTMENTS

As at 30 June 2019

PRULINK ASIAN INCOME FUND

Investments classified by Country

	Market Value SGD	% of Net Assets
Luxembourg	148,698,693	100.41

Investments classified by Asset Class

	Market Value SGD	% of Net Assets
Investments in Funds	148,698,693	100.41
Other Net Assets	(603,527)	(0.41)

Exposure to Derivatives

Not applicable

Investments in Collective Investment Schemes

	Market Value SGD	% of Net Assets
Eastspring Investments – Asian Equity Income Fund Class Dd	148,698,693	100.41

Borrowings

Not applicable

Related Party Transactions

- (i) PRULink Asian Income Fund invests SGD 148,698,693, equivalent to 100.41% of its net asset value, in Eastspring Investments – Asian Equity Income Fund Class Dd.
- (ii) Fund management charge of 1.5% per annum paid to Prudential Assurance Company Singapore (Pte) Limited. This charge is included as part of unrealised appreciation/(depreciation) in value of underlying investments as shown in the Capital and Income Account.

Total Subscriptions and Redemptions for the year ended 30 June 2019

	Subscriptions	Redemptions
SGD	26,913,627	27,386,931

Annualised Expense Ratio*

2019: 1.57% 2018: 1.59%

* The expense ratio does not include (where applicable) charges for insurance coverage, brokerage and other transaction costs, performance fee, foreign exchange gains or losses, front or back end loads arising from the purchase or sale of collective investment schemes and tax deducted at source or arising out of income received.

Turnover Ratio

2019: 23.83% 2018: 24.51%

Any other material information that will adversely impact the valuation of the fund

Nil

Soft Dollar Commission

Not applicable

EASTSPRING INVESTMENTS – ASIAN EQUITY INCOME FUND CLASS DD**Top 10 Holdings as at 30 June 2019**

	Market Value USD	% of Net Assets
Tencent Holdings Limited	37,793,793	6.50
China Construction Bank	24,793,854	4.27
Taiwan Semiconductor Manufacturing	24,346,656	4.19
Samsung Electronic	17,815,753	3.07
Samsung Electronic Co Ltd – Preference Shares	16,531,427	2.84
CK Hutchison Holding	12,869,624	2.21
China Mobile Ltd	12,634,539	2.17
China Pacific Insurance	12,482,275	2.15
United Overseas Bank	12,379,077	2.13
China Merchants Bank	12,351,585	2.13

Top 10 Holdings as at 30 June 2018

	Market Value USD	% of Net Assets
Tencent Holdings Limited	38,551,406	5.94
China Construction Bank	27,481,492	4.23
Taiwan Semiconductor Manufacturing	24,960,101	3.85
Bank of China Ltd – H	22,215,137	3.42
Samsung Electronic Co Ltd – Preference Shares	18,865,978	2.91
Australia and New Zealand Banking Group	18,565,273	2.86
Industrial & Commercial Bank of China	16,003,928	2.47
Samsung Electronic Co Ltd	15,304,297	2.36
China Mobile Ltd	14,999,631	2.31
Henan Shuanghui Investment	13,535,641	2.09

Annualised Expense Ratio*

2019: 0.08% 2018: 0.09%

* The expense ratio does not include (where applicable) brokerage and other transaction costs, performance fee, foreign exchange gains/losses, front or back end loads arising from the purchase or sale of other schemes and tax deducted at source or arising out of income received.

Turnover Ratio

2019: 17.49% 2018: 24.05%

SCHEDULE OF INVESTMENTS

As at 30 June 2019

PRULINK EMERGING MARKETS INCOME BOND FUND

Investments classified by Country

	Market Value SGD	% of Net Assets
Luxembourg	22,918,117	96.56

Investments classified by Asset Class

	Market Value SGD	% of Net Assets
Investments in Funds	22,918,117	96.56
Other Net Assets	816,587	3.44

Exposure to Derivatives

Not applicable

Investments in Collective Investment Schemes

	Market Value SGD	% of Net Assets
Schroder ISF Emerging Market Debt – Absolute Return SGD Hedged A Dis	22,918,117	96.56

Borrowings

Not applicable

Related Party Transactions

Fund management charge of 1.5% per annum paid to Prudential Assurance Company Singapore (Pte) Limited. This charge is included as part of unrealised appreciation/(depreciation) in value of underlying investments as shown in the Capital and Income Account.

Total Subscriptions and Redemptions for the year ended 30 June 2019

	Subscriptions	Redemptions
SGD	1,392,304	1,938,223

Annualised Expense Ratio*

2019: 1.81% 2018: 1.84%

* The expense ratio does not include (where applicable) charges for insurance coverage, brokerage and other transaction costs, performance fee, foreign exchange gains or losses, front or back end loads arising from the purchase or sale of collective investment schemes and tax deducted at source or arising out of income received.

Turnover Ratio

2019: 7.47% 2018: 11.93%

Any other material information that will adversely impact the valuation of the fund

Nil

Soft Dollar Commission

Not applicable

SCHRODER ISF EMERGING MARKET DEBT – ABSOLUTE RETURN SGD HEDGED A DIS

Top 10 Holdings as at 30 June 2019

	Market Value USD	% of Net Assets
India Government Bond 7.17% 08/01/2028	199,343,893	4.20
United States Treasury Bill 0% 17/10/2019	196,622,893	4.15
United States Treasury Bill 0% 03/10/2019	187,370,339	3.95
United States Treasury Bill 0% 10/10/2019	152,439,271	3.21
United States Treasury Bill 0% 26/09/2019	149,553,750	3.15
United States Treasury Note/Bond 2.625% 15/02/2029	144,737,576	3.05
Brazil Government Bond 10% 01/01/2029	141,966,319	2.99
United States Treasury Note 2.25% 30/04/2024	140,299,775	2.96
Indonesia Treasury Bond 8.25% 15/05/2029	127,272,323	2.68
Rusia Government Bond 6.9% 23/05/2029	125,594,561	2.65

Top 10 Holdings as at 30 June 2018

	Market Value USD	% of Net Assets
United States Treasury Bill 0% 13/09/2018	318,645,670	6.28
United States Treasury Bill 0% 15/11/2018	244,152,056	4.81
United States Treasury Bill 0% 27/09/2018	195,965,614	3.86
United States Treasury Bill 0% 18/10/2018	195,664,045	3.86
United States Treasury Bill 0% 25/10/2018	195,595,453	3.86
Czech Republic Government Bond 0% 17/07/2019	159,572,047	3.15
Brazil Treasury Note 10.00% 01/01/2019	156,481,138	3.08
United States Treasury Note/Bond 2.75% 15/08/2047	153,729,535	3.03
United States Treasury Bill 0% 02/08/2018	147,416,858	2.91
United States Treasury Bill 0% 04/10/2018	146,876,600	2.89

Annualised Expense Ratio*

2019: 1.89% 2018: 1.89%

* The expense ratios are calculated in accordance with the Investment Management Association of Singapore's (IMAS) guidelines on expense ratio and are based on the latest fund's audited accounts unless otherwise stated. The following expenses are excluded from calculating the fund's expense ratios:-

- brokerage and other transactions costs associated with the purchase and sales of investments (such as registrar charges and remittance fees);
- foreign exchange gains and losses of the fund, whether realised or unrealised;
- front-end-loads, back-end loads and other costs arising on the purchase or sale of a foreign unit trust or mutual fund;
- tax deducted at source or arising on income received including withholding tax;
- interest expense
- dividends and other distributions paid to shareholders; and
- performance fee.

Turnover Ratio**

2019: 63.28% 2018: 63.26%

** The turnover ratios are calculated based on the lesser of purchases or sales expressed as a percentage over average net asset value, i.e., average daily net asset value, over the same period used for calculating the expense ratios.

SCHEDULE OF INVESTMENTS

As at 30 June 2019

PRULINK GREATER CHINA FUND

Investments classified by Country

	Market Value SGD	% of Net Assets
Luxembourg	192,726,122	100.01

Investments classified by Asset Class

	Market Value SGD	% of Net Assets
Investments in Funds	192,726,122	100.01
Other Net Assets	(20,465)	(0.01)

Exposure to Derivatives

Not applicable

Investments in Collective Investment Schemes

	Market Value SGD	% of Net Assets
Schroder International Selection Fund – Greater China F Acc SGD	192,726,122	100.01

Borrowings

Not applicable

Related Party Transactions

Fund management charge of 1.5% per annum paid to Prudential Assurance Company Singapore (Pte) Limited. This charge is included as part of unrealised appreciation/(depreciation) in value of underlying investments as shown in the Capital and Income Account.

Total Subscriptions and Redemptions for the year ended 30 June 2019

	Subscriptions	Redemptions
SGD	24,274,369	29,098,280

Annualised Expense Ratio*

2019: 1.70% 2018: 1.71%

* The expense ratio does not include (where applicable) charges for insurance coverage, brokerage and other transaction costs, performance fee, foreign exchange gains or losses, front or back end loads arising from the purchase or sale of collective investment schemes and tax deducted at source or arising out of income received.

Turnover Ratio

2019: 11.55% 2018: 5.83%

Any other material information that will adversely impact the valuation of the fund

Nil

Soft Dollar Commission

Not applicable

SCHRODER INTERNATIONAL SELECTION FUND – GREATER CHINA F ACC SGD

Top 10 Holdings as at 30 June 2019

	Market Value USD	% of Net Assets
Taiwan Semiconductor Manufacturing Co Ltd	99,348,866	7.11
Tencent Holdings Ltd	96,214,629	6.88
Alibaba Group Holding	85,333,755	6.11
AIA Group Ltd	53,459,428	3.82
Sino Biopharmaceutical	40,917,684	2.93
China Mobile Ltd	38,730,269	2.77
China Construction Bank	35,376,046	2.53
China Life Insurance	32,750,002	2.34
China Pacific Insurance Group	29,339,367	2.10
Geely Automobile	28,457,745	2.04

Top 10 Holdings as at 30 June 2018

	Market Value USD	% of Net Assets
Tencent Holdings Ltd	112,826,897	10.11
Alibaba Group Holding	75,899,621	6.80
Taiwan Semiconductor Manufacturing Co Ltd	75,086,816	6.73
China Construction Bank	43,536,933	3.90
AIA Group Ltd	37,215,819	3.34
China Mobile Ltd	35,839,597	3.21
Industrial & Commercial Bank of China	33,964,712	3.04
PetroChina	32,156,371	2.88
Bank of China (Hong Kong)	29,229,443	2.62
Sands China	28,941,875	2.59

Annualised Expense Ratio*

2019: 1.71% 2018: 1.71%

* The expense ratios are calculated in accordance with the Investment Management Association of Singapore's (IMAS) guidelines on expense ratio and are based on the latest fund's audited accounts unless otherwise stated. The following expenses are excluded from calculating the fund's expense ratios:-

- brokerage and other transactions costs associated with the purchase and sales of investments (such as registrar charges and remittance fees);
- foreign exchange gains and losses of the fund, whether realised or unrealised;
- front-end-loads, back-end loads and other costs arising on the purchase or sale of a foreign unit trust or mutual fund;
- tax deducted at source or arising on income received including withholding tax;
- interest expense
- dividends and other distributions paid to shareholders; and
- performance fee

Turnover Ratio**

2019: 58.88% 2018: 64.77%

** The turnover ratios are calculated based on the lesser of purchases or sales expressed as a percentage over average net asset value, i.e., average daily net asset value, over the same period used for calculating the expense ratios.

SCHEDULE OF INVESTMENTS

As at 30 June 2019

PRULINK SINGAPORE GROWTH FUND

Investments classified by Country

	Market Value SGD	% of Net Assets
Singapore	470,356,643	99.90

Investments classified by Asset Class

	Market Value SGD	% of Net Assets
Investments in Funds	470,356,643	99.90
Other Net Assets	460,363	0.10

Exposure to Derivatives

Not applicable

Investments in Collective Investment Schemes

	Market Value SGD	% of Net Assets
Aberdeen Fund – Singapore Equity Fund SGD Share Class	470,356,643	99.90

Borrowings

Not applicable

Related Party Transactions

Fund management charge of 1.3% per annum paid to Prudential Assurance Company Singapore (Pte) Limited. This charge is included as part of unrealised appreciation/(depreciation) in value of underlying investments as shown in the Capital and Income Account.

Total Subscriptions and Redemptions for the year ended 30 June 2019

	Subscriptions	Redemptions
SGD	22,895,894	31,641,399

Annualised Expense Ratio*

2019: 1.44% 2018: 1.42%

* The expense ratio does not include (where applicable) charges for insurance coverage, brokerage and other transaction costs, performance fee, foreign exchange gains or losses, front or back end loads arising from the purchase or sale of collective investment schemes and tax deducted at source or arising out of income received.

Turnover Ratio

2019: 3.65% 2018: 6.30%

Any other material information that will adversely impact the valuation of the fund

Nil

Soft Dollar Commission

Not applicable

ABERDEEN FUND – SINGAPORE EQUITY FUND SGD SHARE CLASS**Top 10 Holdings as at 31 March 2019**

	Market Value SGD	% of Net Assets
DBS Group Holdings	119,029,968	14.90
Oversea-Chinese Banking Corporation	110,967,139	13.90
United Overseas Bank	61,821,474	7.70
Singapore Telecommunications Ltd	47,996,437	6.00
Jardine Strategic Holdings	44,732,875	5.60
CapitaLand	42,271,745	5.30
Venture Corporation	40,321,944	5.00
Keppel Corporation	37,955,684	4.70
SATS	29,433,600	3.70
ComfortDelGro	25,496,600	3.20

Top 10 Holdings as at 31 March 2018

	Market Value SGD	% of Net Assets
DBS Group Holdings Ltd	98,449,862	11.60
Oversea-Chinese Banking Corporation Ltd	96,869,830	11.40
United Overseas Bank Ltd	65,978,192	7.80
Venture Corporation	56,220,000	6.60
Singapore Telecommunications Ltd	52,932,792	6.20
Keppel Corporation Ltd	46,152,246	5.40
City Developments Ltd	42,890,900	5.10
CapitaLand	37,961,595	4.50
Jardine Strategic Holdings Ltd	32,936,474	3.90
Raffles Medical Group	30,415,938	3.60

Annualised Expense Ratio*

2019: 1.64% 2018: 1.63%

* The expense ratio does not include (where applicable) brokerage and other transaction costs, performance fee, foreign exchange gains/losses, front or back end loads arising from the purchase or sale of other schemes and tax deducted at source or arising out of income received.

Turnover Ratio

2019: 6.20% 2018: 5.17%

Note: Information for the same reporting period as that of the ILP sub-fund is not available.

SCHEDULE OF INVESTMENTS

As at 30 June 2019

PRULINK SINGAPORE DYNAMIC BOND FUND

Investments classified by Country

	Market Value SGD	% of Net Assets
Singapore	779,405,503	99.91

Investments classified by Asset Class

	Market Value SGD	% of Net Assets
Investments in Funds	779,405,503	99.91
Other Net Assets	670,087	0.09

Exposure to Derivatives

Not applicable

Investments in Collective Investment Schemes

	Market Value SGD	% of Net Assets
Eastspring Investments Unit Trusts – Singapore Select Bond Fund	779,405,503	99.91

Borrowings

Not applicable

Related Party Transactions

- (i) PRULink Singapore Dynamic Bond Fund invests SGD 779,405,503, equivalent to 99.91% of its net asset value, in Eastspring Investments Unit Trusts – Singapore Select Bond Fund.
- (ii) Fund management charge of 0.5% per annum paid to Prudential Assurance Company Singapore (Pte) Limited. This charge is included as part of unrealised appreciation/(depreciation) in value of underlying investments as shown in the Capital and Income Account.

Total Subscriptions and Redemptions for the year ended 30 June 2019

	Subscriptions	Redemptions
SGD	87,250,190	69,295,497

Annualised Expense Ratio*#

Total	2019: N.A.	2018: 0.62%
Accumulation Class	2019: 0.62%	2018: N.A.
Distribution Class	2019: 0.62%	2018: N.A.

* The expense ratio does not include (where applicable) charges for insurance coverage, brokerage and other transaction costs, performance fee, foreign exchange gains or losses, front or back end loads arising from the purchase or sale of collective investment schemes and tax deducted at source or arising out of income received.

With effect from 2 July 2018, the fund split into Accumulation and Distribution class.

Turnover Ratio

2019: 3.21% 2018: 3.36%

Any other material information that will adversely impact the valuation of the fund

Nil

Soft Dollar Commission

Not applicable

EASTSPRING INVESTMENTS UNIT TRUSTS – SINGAPORE SELECT BOND FUND**Top 10 Holdings as at 30 June 2019**

	Market Value SGD	% of Net Assets
Government of Singapore 3.375% 01/09/2033	62,386,500	5.82
Singapore Government Bond 2.75% 01/03/2046	43,467,900	4.05
Singapore Government 2.25% 01/08/2036	26,596,350	2.48
Government of Singapore 2.875% 01/09/2030	25,329,644	2.36
Government of Singapore 2.75% 01/04/2042	25,093,920	2.34
Government of Singapore 3.5% 01/03/2027	23,923,265	2.23
Singapore Tech Telemedia Series DMTN (Regs) (BR) 4.05% 02/12/2025	19,792,490	1.85
Government of Singapore 2.625% 01/05/2028	18,972,843	1.77
Credit Agricole SA Series EMTN (BR) (Reg S) Var 30/04/2031	16,506,435	1.54
Resorts World Las Vegas (Ser Regs) (Reg S) (Reg) 4.625% 16/04/2029	16,048,821	1.50

Top 10 Holdings as at 30 June 2018

	Market Value SGD	% of Net Assets
Government of Singapore 3.50% 01/03/2027	44,840,750	5.01
Government of Singapore 3.375% 01/09/2033	26,997,058	3.02
Government of Singapore 2.875% 01/09/2030	24,200,148	2.70
Singapore Government Bond 2.75% 01/03/2046	21,026,785	2.35
Government of Singapore 2.75% 01/04/2042	18,575,298	2.08
Westpac Banking Corp Series EMTN (Regs) (BR) Var 4.00% 12/08/2027	13,314,080	1.49
Standard Chartered PLC (Regs) (BR) Var 23/01/2026	13,046,310	1.46
Government of Singapore 2.375% 01/06/2025	12,471,500	1.39
Capitaland Ltd Conv (Regs) 1.85% 19/06/2020	11,755,200	1.31
National Australia Bank Series (Regs) Var 19/05/2028	11,754,610	1.31

Annualised Expense Ratio*

2019: 0.62% 2018: 0.62%

* The expense ratio does not include (where applicable) brokerage and other transaction costs, performance fee, foreign exchange gains/losses, front or back end loads arising from the purchase or sale of other schemes and tax deducted at source or arising out of income received.

Turnover Ratio

2019: 16.21% 2018: 8.81%

SCHEDULE OF INVESTMENTS

As at 30 June 2019

PRULINK SINGAPORE ASEAN MANAGED FUND

Investments classified by Country

	Market Value SGD	% of Net Assets
Singapore	288,718,284	99.37

Investments classified by Asset Class

	Market Value SGD	% of Net Assets
Investments in Funds	288,718,284	99.37
Other Net Assets	1,832,985	0.63

Exposure to Derivatives

Not applicable

Investments in Collective Investment Schemes

	Market Value SGD	% of Net Assets
Eastspring Investments Unit Trusts – Singapore ASEAN Equity Fund	211,176,373	72.68
Eastspring Investments Unit Trusts – Singapore Select Bond Fund	77,541,911	26.69

Borrowings

Not applicable

Related Party Transactions

- (i) PRULink Singapore ASEAN Managed Fund feeds into the Eastspring Investments Unit Trusts – Singapore ASEAN Equity Fund for its equity participation; and Eastspring Investments Unit Trusts – Singapore Select Bond Fund for its bond participation.
- (ii) Fund management charge of 1.3% per annum paid to Prudential Assurance Company Singapore (Pte) Limited. This charge is included as part of unrealised appreciation/(depreciation) in value of underlying investments as shown in the Capital and Income Account.

Total Subscriptions and Redemptions for the year ended 30 June 2019

	Subscriptions	Redemptions
SGD	13,134,868	24,142,450

Annualised Expense Ratio*

2019: 1.43% 2018: 1.35%

* The expense ratio does not include (where applicable) charges for insurance coverage, brokerage and other transaction costs, performance fee, foreign exchange gains or losses, front or back end loads arising from the purchase or sale of collective investment schemes and tax deducted at source or arising out of income received.

Turnover Ratio

2019: 11.47% 2018: 18.10%

Any other material information that will adversely impact the valuation of the fund

Nil

Soft Dollar Commission

Not applicable

EASTSPRING INVESTMENTS UNIT TRUSTS – SINGAPORE ASEAN EQUITY FUND

Top 10 Holdings as at 30 June 2019

	Market Value SGD	% of Net Assets
DBS Group Holdings Ltd	16,245,820	7.66
United Overseas Bank Ltd	12,407,308	5.85
Oversea Chinese Banking Corp	11,303,362	5.33
Singapore Telecommunications Ltd	8,954,050	4.22
PTT PCL	6,199,883	2.92
Jardine Matheson Holdings Ltd	5,459,725	2.58
Hongkong Land Holdings Ltd	5,251,324	2.48
CIMB Group Holdings Bhd	4,923,276	2.32
Siam Commercial Bank PCL	4,212,608	1.99
First Philippine Holdings	3,950,188	1.86

Top 10 Holdings as at 30 June 2018

	Market Value SGD	% of Net Assets
DBS Group Holdings Ltd	15,771,800	8.17
United Overseas Bank Ltd	12,098,999	6.27
Oversea Chinese Banking Corp	10,450,322	5.41
Singapore Telecommunications Ltd	6,741,812	3.49
Hongkong Land Holdings Ltd	5,875,737	3.04
PTT PCL	5,303,553	2.75
Jardine Matheson Holdings Ltd	4,881,215	2.53
Bank Rakyat Indonesia Persero Tbk PT	4,751,115	2.46
Siam Commercial Bank PCL	4,694,679	2.43
Singapore Technologies Engineering Ltd	4,253,641	2.20

Annualised Expense Ratio*

2019: 1.63% 2018: 1.64%

** The expense ratio has been computed based on the guidelines laid down by the Investment Management Association of Singapore ("IMAS"). The total operating expenses do not include (where applicable) brokerage and other transactions costs, performance fee, interest expense, distribution paid out to unitholders, foreign exchange gains/losses, front or back end loads arising from the purchase or sale of other funds and tax deducted at source or arising out of income received. The Fund does not pay any performance fee. The average net asset value is based on the daily balances.

Turnover Ratio

2019: 9.00% 2018: 16.95%

EASTSPRING INVESTMENTS UNIT TRUSTS – SINGAPORE SELECT BOND FUND**Top 10 Holdings as at 30 June 2019**

	Market Value SGD	% of Net Assets
Government of Singapore 3.375% 01/09/2033	62,386,500	5.82
Singapore Government Bond 2.75% 01/03/2046	43,467,900	4.05
Singapore Government 2.25% 01/08/2036	26,596,350	2.48
Government of Singapore 2.875% 01/09/2030	25,329,644	2.36
Government of Singapore 2.75% 01/04/2042	25,093,920	2.34
Government of Singapore 3.5% 01/03/2027	23,923,265	2.23
Singapore Tech Telemedia Series DMTN (Regs) (BR) 4.05% 02/12/2025	19,792,490	1.85
Government of Singapore 2.625% 01/05/2028	18,972,843	1.77
Credit Agricole SA Series EMTN (BR) (Reg S) Var 30/04/2031	16,506,435	1.54
Resorts World Las Vegas (Ser Regs) (Reg S) (Reg) 4.625% 16/04/2029	16,048,821	1.50

Top 10 Holdings as at 30 June 2018

	Market Value SGD	% of Net Assets
Government of Singapore 3.5% 01/03/2027	44,840,750	5.01
Government of Singapore 3.375% 01/09/2033	26,997,058	3.02
Government of Singapore 2.875% 01/09/2030	24,200,148	2.70
Singapore Government Bond 2.75% 01/03/2046	21,026,785	2.35
Government of Singapore 2.75% 01/04/2042	18,575,298	2.08
Westpac Banking Corp Series EMTN (Regs) (BR) Var 4% 12/08/2027	13,314,080	1.49
Standard Chartered PLC (Regs) (BR) Var 23/01/2026	13,046,310	1.46
Government of Singapore 2.375% 01/06/2025	12,471,500	1.39
Capitaland Ltd Conv (Regs) 1.85% 19/06/2020	11,755,200	1.31
National Australia Bank Series (Regs) Var 19/05/2028	11,754,610	1.31

Annualised Expense Ratio*

2019: 0.62% 2018: 0.62%

* The expense ratio does not include (where applicable) brokerage and other transaction costs, performance fee, foreign exchange gains/losses, front or back end loads arising from the purchase or sale of other schemes and tax deducted at source or arising out of income received.

Turnover Ratio

2019: 16.21% 2018: 8.81%

SCHEDULE OF INVESTMENTS

As at 30 June 2019

PRULINK ASIAN INCOME AND GROWTH FUND

Investments classified by Country

	Market Value SGD	% of Net Assets
Singapore	239,661,149	98.23

Investments classified by Asset Class

	Market Value SGD	% of Net Assets
Investments in Funds	239,661,149	98.23
Other Net Assets	4,330,336	1.77

Exposure to Derivatives

Not applicable

Investments in Collective Investment Schemes

	Market Value SGD	% of Net Assets
Schroder Asian Growth Fund SGD Class	121,436,114	49.78
Schroder Asian Investment Grade Credit Class A	118,225,035	48.45

Borrowings

Not applicable

Related Party Transactions

Fund management charge of 1.3% per annum paid to Prudential Assurance Company Singapore (Pte) Limited. This charge is included as part of unrealised appreciation/(depreciation) in value of underlying investments as shown in the Capital and Income Account.

Total Subscriptions and Redemptions for the year ended 30 June 2019

	Subscriptions	Redemptions
SGD	26,459,067	23,220,823

Annualised Expense Ratio*

Accumulation Class	2019: 1.48%	2018: 1.45%
Distribution Class	2019: 1.51%	2018: 1.45%

* The expense ratio does not include (where applicable) charges for insurance coverage, brokerage and other transaction costs, performance fee, foreign exchange gains or losses, front or back end loads arising from the purchase or sale of collective investment schemes and tax deducted at source or arising out of income received.

Turnover Ratio

2019: 29.40%	2018: 34.53%
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Any other material information that will adversely impact the valuation of the fund

Nil

Soft Dollar Commission

Not applicable

SCHRODER ASIAN GROWTH FUND SGD CLASS

Top 10 Holdings as at 30 June 2019

	Market Value SGD	% of Net Assets
Samsung Electronics Co Ltd	99,886,459	6.37
Taiwan Semiconductor Manufacturing Co Ltd	95,085,282	6.06
Alibaba Group Holding Ltd ADR	93,291,017	5.95
Tencent Holding Ltd	92,924,788	5.93
AIA Group Ltd	72,834,338	4.64
HDFC Bank Ltd	60,515,769	3.86
Techtronic Industries Co Ltd	45,400,791	2.90
ICIC Bank Ltd	41,720,657	2.66
China Pacific Insurance Group Co Ltd H Shares	38,773,569	2.47
Oversea-Chinese Banking Corp Ltd	36,673,298	2.34

Top 10 Holdings as at 30 June 2018

	Market Value SGD	% of Net Assets
Samsung Electronics Co Ltd	97,481,324	6.65
Alibaba Group Holding Ltd ADR	90,835,764	6.20
Tencent Holding Ltd	85,783,284	5.86
Taiwan Semiconductor Manufacturing Co Ltd	75,253,552	5.14
AIA Group Limited	55,054,966	3.76
HDFC Bank Ltd	49,418,786	3.37
Huazhu Group Ltd ADR	36,376,441	2.48
China Pacific Insurance Group Co Ltd H Shares	36,366,796	2.48
Techtronic Industries Co Ltd	35,805,028	2.44
China Petroleum & Chemical Corp H Shares	35,589,065	2.43

Annualised Expense Ratio*

2019: 1.34% 2018: 1.35%

* The expense ratio does not include (where applicable) charges for insurance coverage, brokerage and other transaction costs, performance fee, foreign exchange gains or losses, front or back end loads arising from the purchase or sale of collective investment schemes and tax deducted at source or arising out of income received.

Turnover Ratio**

2019: 13.99% 2018: 13.06%

** The turnover ratios are calculated based on the lesser of purchases or sales expressed as a percentage over average net asset value, i.e., average daily net asset value, over the same period used for calculating the expense ratios.

SCHRODER ASIAN INVESTMENT GRADE CREDIT CLASS A

Top 10 Holdings as at 30 June 2019

	Market Value SGD	% of Net Assets
IFC Development Corporate Treasury Ltd 3.625% 17/04/2029	8,470,049	2.89
Perusahaan Penerbit SBSN Indonesia III 4.45% 20/02/2029	6,997,457	2.38
CMT MTN Pte Ltd EMTN 3.609% 04/04/2029	6,307,179	2.15
Siam Commercial Bank PCL/Cayman Islands GMTN 4.4% 11/02/2029	6,032,466	2.05
Huarong Finance 2017 Co Ltd EMTN FRN 07/11/2022	5,779,114	1.96
Dianjian Haixing Ltd Var Perp	5,438,859	1.84
Shinhan Bank GMTN 4.5% 26/03/2028	5,390,745	1.84
CK Hutchison Capital Securities 17 Ltd Var Perp	5,302,888	1.81
CSCEC Finance Cayman II Ltd 3.50% 05/07/2027	4,654,655	1.58
Santos Finance Ltd EMTN 5.25% 13/03/2029	4,256,719	1.45

Top 10 Holdings as at 30 June 2018

	Market Value SGD	% of Net Assets
Gohl Capital Ltd 4.25% 24/01/2027	8,014,657	3.09
MAS Bill Series 84 24/08/2018	5,886,194	2.27
Charming Light Investments Ltd EMTN FRN 21/12/2020	5,748,805	2.22
Dianjian Haixing Ltd Var Perp	5,474,453	2.11
Longfor Properties Co Ltd 3.875% 13/07/2022	5,405,114	2.08
Central Plaza Development Ltd 3.875% 30/01/2021	5,364,215	2.07
Kia Motors Corp 3.00% 25/04/2023	5,204,752	2.01
CK Hutchison Capital Securities 17 Ltd Var Perp	5,110,501	1.97
CSCEC Finance Cayman II Ltd 3.50% 05/07/2027	4,322,977	1.67
China Development Bank EMTN 4.00% 24/01/2037	4,288,415	1.65

Annualised Expense Ratio*

2019: 0.90% 2018: 0.90%

* The expense ratio does not include (where applicable) charges for insurance coverage, brokerage and other transaction costs, performance fee, foreign exchange gains or losses, front or back end loads arising from the purchase or sale of collective investment schemes and tax deducted at source or arising out of income received.

Turnover Ratio**

2019: 73.84% 2018: 77.15%

** The turnover ratios are calculated based on the lesser of purchases or sales expressed as a percentage over average net asset value, i.e., average daily net asset value, over the same period used for calculating the expense ratios.

SCHEDULE OF INVESTMENTS

As at 30 June 2019

PRULINK INDIA EQUITY FUND

Investments classified by Country

	Market Value SGD	% of Net Assets
Singapore	52,810,309	99.98

Investments classified by Asset Class

	Market Value SGD	% of Net Assets
Investments in Funds	52,810,309	99.98
Other Net Assets	10,626	0.02

Exposure to Derivatives

Not applicable

Investments in Collective Investment Schemes

	Market Value SGD	% of Net Assets
Aberdeen Fund – India Opportunities Fund	52,810,309	99.98

Borrowings

Not applicable

Related Party Transactions

Fund management charge of 1.5% per annum paid to Prudential Assurance Company Singapore (Pte) Limited. This charge is included as part of unrealised appreciation/(depreciation) in value of underlying investments as shown in the Capital and Income Account.

Total Subscriptions and Redemptions for the year ended 30 June 2019

	Subscriptions	Redemptions
SGD	5,607,973	6,803,698

Annualised Expense Ratio*

2019: 1.74% 2018: 1.72%

* The expense ratio does not include (where applicable) charges for insurance coverage, brokerage and other transaction costs, performance fee, foreign exchange gains or losses, front or back end loads arising from the purchase or sale of collective investment schemes and tax deducted at source or arising out of income received.

Turnover Ratio

2019: 25.08% 2018: 37.25%

Any other material information that will adversely impact the valuation of the fund

Nil

Soft Dollar Commission

Not applicable

ABERDEEN FUND – INDIA OPPORTUNITIES FUND SGD SHARE CLASS**Top 10 Holdings as at 31 March 2019**

	Market Value SGD	% of Net Assets
HDFC	243,605,109	9.90
Tata Consultancy Services	195,126,780	7.90
Infosys	156,474,346	6.30
ITC	140,902,897	5.70
Kotak Mahindra Bank	128,037,462	5.20
Piramal Enterprises	122,191,687	5.00
Hindustan Unilever	121,666,959	4.90
Asian Paints	107,550,503	4.40
Nestle India	98,812,059	4.00
Container Corp of India	92,843,436	3.80

Top 10 Holdings as at 31 March 2018

	Market Value SGD	% of Net Assets
HDFC	206,481,548	9.80
Tata Consultancy Services	169,742,129	8.00
ITC	99,668,876	4.70
Kotak Mahindra Bank	98,132,982	4.70
Piramal Enterprises	94,196,890	4.50
Hindustan Unilever	85,553,912	4.10
Hero MotoCorp	84,196,214	4.00
Mphasis	78,293,588	3.70
Godrej	75,005,121	3.60
Asian Paints	73,067,033	3.50

Annualised Expense Ratio*

2019: 1.75% 2018: 1.75%

* The expense ratio does not include (where applicable) brokerage and other transaction costs, performance fee, foreign exchange gains/losses, front or back end loads arising from the purchase or sale of other schemes and tax deducted at source or arising out of income received.

Turnover Ratio

2019: 9.56% 2018: 8.16%

Note: Information for the same reporting period as that of the ILP sub-fund is not available.

STATEMENT OF ASSETS AND LIABILITIES

As at 30 June 2019

	Singapore Asian Managed Fund		Asian Equity Fund		Singapore Cash Fund	
	SGD	%	SGD	%	SGD	%
INVESTMENTS						
Equity Securities	1,611,382,871	55.68	905,376,458	95.19	–	–
Debt Securities	828,090,106	28.61	–	–	57,446,201	70.62
Investments in Funds	379,524,188	13.11	27,023,900	2.84	–	–
Value of Investments	2,818,997,165	97.40	932,400,358	98.03	57,446,201	70.62
OTHER ASSETS						
Interest bearing deposits and bank balances	50,887,854	1.76	13,955,111	1.47	24,449,218	30.06
Accrued and outstanding interest and dividends	7,231,862	0.25	5,878,500	0.62	351,408	0.43
Other assets	31,289,209	1.08	12,643,750	1.33	–	–
Total Assets	2,908,406,090	100.49	964,877,719	101.45	82,246,827	101.11
LIABILITIES						
Other liabilities	(14,406,989)	(0.49)	(13,727,959)	(1.45)	(904,993)	(1.11)
Value of Fund as at 30 June 2019	2,893,999,101	100.00	951,149,760	100.00	81,341,834	100.00

	Global Equity Fund		Global Bond Fund		Global Managed Fund	
	SGD	%	SGD	%	SGD	%
INVESTMENTS						
Equity Securities	–	–	–	–	–	–
Debt Securities	–	–	171,022,738	98.92	–	–
Investments in Funds	208,881,241	100.02	–	–	231,975,484	99.99
Value of Investments	208,881,241	100.02	171,022,738	98.92	231,975,484	99.99
OTHER ASSETS						
Interest bearing deposits and bank balances	634,150	0.30	2,127,758	1.23	311,288	0.13
Accrued and outstanding interest and dividends	–	–	1,376,867	0.80	–	–
Other assets	326,034	0.16	897,335	0.52	98,417	0.04
Total Assets	209,841,425	100.48	175,424,698	101.47	232,385,189	100.16
LIABILITIES						
Other liabilities	(997,550)	(0.48)	(2,529,381)	(1.46)	(381,596)	(0.16)
Value of Fund as at 30 June 2019	208,843,875	100.00	172,895,317	100.01	232,003,593	100.00

The accompanying notes form an integral part of these financial statements.

STATEMENT OF ASSETS AND LIABILITIES

As at 30 June 2019

	Global Technology Fund		Pan European Fund		Asian American Managed Fund	
	SGD	%	SGD	%	SGD	%
INVESTMENTS						
Equity Securities	–	–	–	–	–	–
Debt Securities	–	–	–	–	–	–
Investments in Funds	226,205,788	100.07	44,872,343	99.95	878,325,940	100.01
Value of Investments	226,205,788	100.07	44,872,343	99.95	878,325,940	100.01
OTHER ASSETS						
Interest bearing deposits and bank balances	187,218	0.08	62,131	0.14	419,073	0.05
Accrued and outstanding interest and dividends	–	–	–	–	–	–
Other assets	239,698	0.11	16,123	0.04	1,000,526	0.11
Total Assets	226,632,704	100.26	44,950,597	100.13	879,745,539	100.17
LIABILITIES						
Other liabilities	(582,003)	(0.26)	(54,793)	(0.13)	(1,489,254)	(0.17)
Value of Fund as at 30 June 2019	226,050,701	100.00	44,895,804	100.00	878,256,285	100.00

	China-India Fund		Emerging Markets Fund		America Fund	
	SGD	%	SGD	%	SGD	%
INVESTMENTS						
Equity Securities	–	–	–	–	–	–
Debt Securities	–	–	–	–	–	–
Investments in Funds	1,032,293,901	100.01	421,177,830	100.01	55,276,895	99.97
Value of Investments	1,032,293,901	100.01	421,177,830	100.01	55,276,895	99.97
OTHER ASSETS						
Interest bearing deposits and bank balances	1,331,991	0.13	394,743	0.09	53,207	0.10
Accrued and outstanding interest and dividends	–	–	–	–	–	–
Other assets	130,068	0.01	117,875	0.03	121,190	0.22
Total Assets	1,033,755,960	100.15	421,690,448	100.13	55,451,292	100.29
LIABILITIES						
Other liabilities	(1,549,274)	(0.15)	(540,568)	(0.13)	(159,392)	(0.29)
Value of Fund as at 30 June 2019	1,032,206,686	100.00	421,149,880	100.00	55,291,900	100.00

The accompanying notes form an integral part of these financial statements.

STATEMENT OF ASSETS AND LIABILITIES

As at 30 June 2019

	Adapt 2025 Fund		Adapt 2035 Fund		Dynamic Income Fund	
	SGD	%	SGD	%	SGD	%
INVESTMENTS						
Equity Securities	–	–	–	–	–	–
Debt Securities	–	–	–	–	–	–
Investments in Funds	170,247,042	98.53	67,900,168	98.56	172,580,984	99.87
Value of Investments	170,247,042	98.53	67,900,168	98.56	172,580,984	99.87
OTHER ASSETS						
Interest bearing deposits and bank balances	2,754,621	1.59	965,091	1.40	174,781	0.10
Accrued and outstanding interest and dividends	–	–	–	–	–	–
Other assets	675,462	0.39	251,295	0.36	250,959	0.15
Total Assets	173,677,125	100.51	69,116,554	100.32	173,006,724	100.12
LIABILITIES						
Other liabilities	(886,453)	(0.51)	(222,284)	(0.32)	(206,733)	(0.12)
Value of Fund as at 30 June 2019	172,790,672	100.00	68,894,270	100.00	172,799,991	100.00

	Global Property Securities Fund		Asian Infrastructure Equity Fund		Asian Income Fund	
	SGD	%	SGD	%	SGD	%
INVESTMENTS						
Equity Securities	–	–	–	–	–	–
Debt Securities	–	–	–	–	–	–
Investments in Funds	64,771,886	100.11	17,029,668	99.93	148,698,693	100.41
Value of Investments	64,771,886	100.11	17,029,668	99.93	148,698,693	100.41
OTHER ASSETS						
Interest bearing deposits and bank balances	92,286	0.14	24,805	0.15	134,781	0.09
Accrued and outstanding interest and dividends	–	–	–	–	–	–
Other assets	109,007	0.17	3,856	0.02	392,015	0.26
Total Assets	64,973,179	100.42	17,058,329	100.10	149,225,489	100.76
LIABILITIES						
Other liabilities	(272,585)	(0.42)	(17,249)	(0.10)	(1,130,323)	(0.76)
Value of Fund as at 30 June 2019	64,700,594	100.00	17,041,080	100.00	148,095,166	100.00

The accompanying notes form an integral part of these financial statements.

STATEMENT OF ASSETS AND LIABILITIES

As at 30 June 2019

	Emerging Market Income Bond Fund		Greater China Fund		Singapore Growth Fund	
	SGD	%	SGD	%	SGD	%
INVESTMENTS						
Equity Securities	–	–	–	–	–	–
Debt Securities	–	–	–	–	–	–
Investments in Funds	22,918,117	96.56	192,726,122	100.01	470,356,643	99.90
Value of Investments	22,918,117	96.56	192,726,122	100.01	470,356,643	99.90
OTHER ASSETS						
Interest bearing deposits and bank balances	138,315	0.58	121,760	0.06	490,268	0.10
Accrued and outstanding interest and dividends	229,077	0.97	–	–	–	–
Other assets	587,510	2.48	832,643	0.43	407,510	0.09
Total Assets	23,873,019	100.59	193,680,525	100.50	471,254,421	100.09
LIABILITIES						
Other liabilities	(138,315)	(0.59)	(974,868)	(0.50)	(437,415)	(0.09)
Value of Fund as at 30 June 2019	23,734,704	100.00	192,705,657	100.00	470,817,006	100.00

	Singapore Dynamic Bond Fund		Singapore ASEAN Managed Fund		Asian Income and Growth Fund	
	SGD	%	SGD	%	SGD	%
INVESTMENTS						
Equity Securities	–	–	–	–	–	–
Debt Securities	–	–	–	–	–	–
Investments in Funds	779,405,503	99.91	288,718,284	99.37	239,661,149	98.23
Value of Investments	779,405,503	99.91	288,718,284	99.37	239,661,149	98.23
OTHER ASSETS						
Interest bearing deposits and bank balances	931,752	0.12	764,887	0.26	4,979,598	2.04
Accrued and outstanding interest and dividends	–	–	–	–	–	–
Other assets	30,068	–	4,567,494	1.57	1,295,459	0.53
Total Assets	780,367,323	100.03	294,050,665	101.20	245,936,206	100.80
LIABILITIES						
Other liabilities	(291,733)	(0.03)	(3,499,396)	(1.20)	(1,944,721)	(0.80)
Value of Fund as at 30 June 2019	780,075,590	100.00	290,551,269	100.00	243,991,485	100.00

The accompanying notes form an integral part of these financial statements.

STATEMENT OF ASSETS AND LIABILITIES

As at 30 June 2019

	India Equity Fund	
	SGD	%
INVESTMENTS		
Equity Securities	–	–
Debt Securities	–	–
Investments in Funds	52,810,309	99.98
Value of Investments	52,810,309	99.98
OTHER ASSETS		
Interest bearing deposits and bank balances	306,002	0.58
Accrued and outstanding interest and dividends	–	–
Other assets	57,585	0.11
Total Assets	53,173,896	100.67
LIABILITIES		
Other liabilities	(352,961)	(0.67)
Value of Fund as at 30 June 2019	52,820,935	100.00

The accompanying notes form an integral part of these financial statements.

CAPITAL AND INCOME ACCOUNT

From 1 January 2019 to 30 June 2019

	Singapore Asian Managed Fund SGD	Asian Equity Fund SGD	Singapore Cash Fund SGD
Value of Fund as at 1 January 2019	2,737,881,124	890,701,712	79,898,935
Amounts received by the Fund for creation of units	60,292,108	32,326,085	20,160,234
Amounts paid by the Fund for liquidation of units	(135,157,339)	(59,311,763)	(19,322,626)
Net cash into/ (out of) the Fund	(74,865,231)	(26,985,678)	837,608
Investment income			
– Dividend income	29,631,234	18,932,431	–
– Interest income	9,317,831	16	652,660
– Other income	15,625	–	–
	38,964,690	18,932,447	652,660
Fund expenses			
– Management fees	(18,661,493)	(7,182,338)	(126,466)
– Other expenses	(3,972,429)	(2,345,499)	–
	(22,633,922)	(9,527,837)	(126,466)
Net gains/ (losses) on investments			
Exchange gain/ (loss)	(1,503,072)	(409,438)	–
Net realised gain/ (loss) on sale of investments	71,297,071	(515,449)	154,162
Unrealised appreciation/ (depreciation) in value of investments	144,858,441	78,954,003	(75,065)
	214,652,440	78,029,116	79,097
Increase/ (decrease) in net asset value	156,117,977	60,448,048	1,442,899
Value of Fund as at 30 June 2019	2,893,999,101	951,149,760	81,341,834
	Global Equity Fund SGD	Global Bond Fund SGD	Global Managed Fund SGD
Value of Fund as at 1 January 2019	183,989,646	166,060,472	210,425,299
Amounts received by the Fund for creation of units	8,585,481	17,549,639	14,082,439
Amounts paid by the Fund for liquidation of units	(10,839,950)	(19,080,844)	(12,916,629)
Net cash into/ (out of) the Fund	(2,254,469)	(1,531,205)	1,165,810
Investment income			
– Dividend income	(20,523)	–	3,208,282
– Interest income	97	2,646,034	48
– Other income	–	–	–
	(20,426)	2,646,034	3,208,330
Fund expenses			
– Management fees	(706,897)	(639,548)	(834,944)
– Other expenses	–	(405)	–
	(706,897)	(639,953)	(834,944)
Net gains/ (losses) on investments			
Exchange gain/ (loss)	–	2,401	–
Net realised gain/ (loss) on sale of investments	1,464,353	(2,576,731)	1,170,158
Unrealised appreciation/ (depreciation) in value of investments	26,371,668	8,934,299	16,868,940
	27,836,021	6,359,969	18,039,098
Increase/ (decrease) in net asset value	24,854,229	6,834,845	21,578,294
Value of Fund as at 30 June 2019	208,843,875	172,895,317	232,003,593

The accompanying notes form an integral part of these financial statements.

CAPITAL AND INCOME ACCOUNT

From 1 January 2019 to 30 June 2019

	Global Technology Fund SGD	Pan European Fund SGD	Asian American Managed Fund SGD
Value of Fund as at 1 January 2019	191,879,423	39,679,789	833,214,539
Amounts received by the Fund for creation of units	13,810,195	2,313,443	25,989,930
Amounts paid by the Fund for liquidation of units	(20,842,240)	(3,834,916)	(50,451,934)
Net cash into/ (out of) the Fund	(7,032,045)	(1,521,473)	(24,462,004)
Investment income			
– Dividend income	–	–	–
– Interest income	35	12	57
– Other income	–	–	–
	35	12	57
Fund expenses			
– Management fees	(1,651,297)	(330,141)	(5,649,094)
– Other expenses	–	–	–
	(1,651,297)	(330,141)	(5,649,094)
Net gains/ (losses) on investments			
Exchange gain/ (loss)	–	–	–
Net realised gain/ (loss) on sale of investments	6,872,041	768,913	13,855,518
Unrealised appreciation/ (depreciation) in value of investments	35,982,544	6,298,704	61,297,269
	42,854,585	7,067,617	75,152,787
Increase/ (decrease) in net asset value	34,171,278	5,216,015	45,041,746
Value of Fund as at 30 June 2019	226,050,701	44,895,804	878,256,285
	China-India Fund SGD	Emerging Markets Fund SGD	America Fund SGD
Value of Fund as at 1 January 2019	948,892,175	355,620,796	53,070,391
Amounts received by the Fund for creation of units	30,112,992	20,437,150	6,394,636
Amounts paid by the Fund for liquidation of units	(62,319,650)	(25,238,647)	(9,312,813)
Net cash into/ (out of) the Fund	(32,206,658)	(4,801,497)	(2,918,177)
Investment income			
– Dividend income	–	–	–
– Interest income	250	59	42
– Other income	–	–	–
	250	59	42
Fund expenses			
– Management fees	(7,017,302)	(1,940,112)	(207,577)
– Other expenses	–	–	–
	(7,017,302)	(1,940,112)	(207,577)
Net gains/ (losses) on investments			
Exchange gain/ (loss)	–	–	–
Net realised gain/ (loss) on sale of investments	5,267,186	2,608,187	857,655
Unrealised appreciation/ (depreciation) in value of investments	117,271,035	69,662,447	4,489,566
	122,538,221	72,270,634	5,347,221
Increase/ (decrease) in net asset value	83,314,511	65,529,084	2,221,509
Value of Fund as at 30 June 2019	1,032,206,686	421,149,880	55,291,900

The accompanying notes form an integral part of these financial statements.

CAPITAL AND INCOME ACCOUNT

From 1 January 2019 to 30 June 2019

	Adapt 2025 Fund SGD	Adapt 2025 Fund SGD	Dynamic Income Fund SGD
Value of Fund as at 1 January 2019	167,103,540	62,718,151	156,635,787
Amounts received by the Fund for creation of units	2,952,285	2,905,477	39,252,994
Amounts paid by the Fund for liquidation of units	(8,462,886)	(2,886,704)	(29,432,075)
Net cash into/ (out of) the Fund	(5,510,601)	18,773	9,820,919
Investment income			
– Dividend income	–	–	2,134,423
– Interest income	2,796	822	737
– Other income	–	–	–
	2,796	822	2,135,160
Fund expenses			
– Management fees	(1,120,724)	(464,389)	(1,049,466)
– Other expenses	(1,102)	(4,825)	–
	(1,121,826)	(469,214)	(1,049,466)
Net gains/ (losses) on investments			
Exchange gain/ (loss)	(31,495)	(11,051)	–
Net realised gain/ (loss) on sale of investments	5,626,271	2,275,697	(1,885,569)
Unrealised appreciation/ (depreciation) in value of investments	6,721,987	4,361,092	7,143,160
	12,316,763	6,625,738	5,257,591
Increase/ (decrease) in net asset value	5,687,132	6,176,119	16,164,204
Value of Fund as at 30 June 2019	172,790,672	68,894,270	172,799,991
	Global Property Securities Fund SGD	Asian Infrastructure Equity Fund SGD	Asian Income Fund SGD
Value of Fund as at 1 January 2019	57,997,619	16,159,913	137,641,108
Amounts received by the Fund for creation of units	3,525,368	1,204,372	26,913,627
Amounts paid by the Fund for liquidation of units	(4,223,439)	(1,802,492)	(27,386,931)
Net cash into/ (out of) the Fund	(698,071)	(598,120)	(473,304)
Investment income			
– Dividend income	–	–	1,371,615
– Interest income	7	6	664
– Other income	–	–	–
	7	6	1,372,279
Fund expenses			
– Management fees	(298,009)	(127,426)	(1,071,396)
– Other expenses	–	–	(3)
	(298,009)	(127,426)	(1,071,399)
Net gains/ (losses) on investments			
Exchange gain/ (loss)	–	–	(2,177)
Net realised gain/ (loss) on sale of investments	174,292	288,676	(1,058,363)
Unrealised appreciation/ (depreciation) in value of investments	7,524,756	1,318,031	11,687,022
	7,699,048	1,606,707	10,626,482
Increase/ (decrease) in net asset value	6,702,975	881,167	10,454,058
Value of Fund as at 30 June 2019	64,700,594	17,041,080	148,095,166

The accompanying notes form an integral part of these financial statements.

CAPITAL AND INCOME ACCOUNT

From 1 January 2019 to 30 June 2019

	Emerging Market Income Bond Fund SGD	Greater China Fund SGD	Singapore Growth Fund SGD
Value of Fund as at 1 January 2019	23,875,716	178,742,357	434,481,428
Amounts received by the Fund for creation of units	1,392,304	24,274,369	22,895,894
Amounts paid by the Fund for liquidation of units	(1,938,223)	(29,098,280)	(31,641,399)
Net cash into/ (out of) the Fund	(545,919)	(4,823,911)	(8,745,505)
Investment income			
– Dividend income	74,812	–	–
– Interest income	22	118	66
– Other income	–	–	–
	74,834	118	66
Fund expenses			
– Management fees	(93,081)	(826,163)	(1,301,539)
– Other expenses	–	–	–
	(93,081)	(826,163)	(1,301,539)
Net gains/ (losses) on investments			
Exchange gain/ (loss)	–	–	–
Net realised gain/ (loss) on sale of investments	(603,019)	3,603,972	3,853,112
Unrealised appreciation/ (depreciation) in value of investments	1,026,173	16,009,284	42,529,444
	423,154	19,613,256	46,382,556
Increase/ (decrease) in net asset value	(141,012)	13,963,300	36,335,578
Value of Fund as at 30 June 2019	23,734,704	192,705,657	470,817,006

	Singapore Dynamic Bond Fund SGD	Singapore ASEAN Managed Fund SGD	Asian Income and Growth Fund SGD
Value of Fund as at 1 January 2019	736,300,780	277,212,794	219,176,975
Amounts received by the Fund for creation of units	87,250,190	13,134,868	26,459,067
Amounts paid by the Fund for liquidation of units	(69,295,497)	(24,142,450)	(23,220,823)
Net cash into/ (out of) the Fund	17,954,693	(11,007,582)	3,238,244
Investment income			
– Dividend income	(35,270)	–	5,301,157
– Interest income	457	146	1,795
– Other income	–	–	–
	(34,813)	146	5,302,952
Fund expenses			
– Management fees	(1,882,309)	(144,558)	(430,928)
– Other expenses	–	–	–
	(1,882,309)	(144,558)	(430,928)
Net gains/ (losses) on investments			
Exchange gain/ (loss)	–	–	–
Net realised gain/ (loss) on sale of investments	3,663,676	3,052,537	(399,519)
Unrealised appreciation/ (depreciation) in value of investments	24,073,563	21,437,932	17,103,761
	27,737,239	24,490,469	16,704,242
Increase/ (decrease) in net asset value	43,774,810	13,338,475	24,814,510
Value of Fund as at 30 June 2019	780,075,590	290,551,269	243,991,485

The accompanying notes form an integral part of these financial statements.

CAPITAL AND INCOME ACCOUNT

From 1 January 2019 to 30 June 2019

	India Equity Fund SGD
Value of Fund as at 1 January 2019	52,217,549
Amounts received by the Fund for creation of units	5,607,973
Amounts paid by the Fund for liquidation of units	(6,803,698)
Net cash into/ (out of) the Fund	(1,195,725)
Investment income	
– Dividend income	–
– Interest income	57
– Other income	–
	57
Fund expenses	
– Management fees	41
– Other expenses	–
	41
Net gains/ (losses) on investments	
Exchange gain/ (loss)	–
Net realised gain/ (loss) on sale of investments	190,623
Unrealised appreciation/ (depreciation) in value of investments	1,608,390
	1,799,013
Increase/ (decrease) in net asset value	603,386
Value of Fund as at 30 June 2019	52,820,935

The accompanying notes form an integral part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS

These notes form an integral part of and should be read in conjunction with the accompanying financial statements.

1 Units in Issue and Net Asset Value

The Units in Issue and the Net Asset Value per unit (which is the bid price) of the PruLink Funds ("the Funds") as at 30 June 2019:

<u>Fund name</u>	<u>Units in Issue</u>	<u>Net Asset Value per unit SGD</u>
Singapore Asian Managed Fund	669,337,980	4.32367
Asian Equity Fund	429,292,128	2.21562
Singapore Cash Fund	57,528,806	1.41393
Global Equity Fund (Distribution)	2,594,393	1.03897
Global Equity Fund (Accumulation)	145,003,344	1.42168
Global Bond Fund	106,086,000	1.62976
Global Managed Fund (Distribution)	3,490,560	0.94615
Global Managed Fund (Accumulation)	137,684,394	1.66105
Global Technology Fund	141,622,341	1.59615
Pan European Fund	32,239,050	1.39259
Asian American Managed Fund	407,289,931	2.15634
China-India Fund	305,215,829	3.38189
Emerging Markets Fund	244,104,373	1.72528
America Fund	29,485,973	1.87519
Adapt 2025 Fund	117,093,526	1.47566
Adapt 2035 Fund	45,019,445	1.53032
Dynamic Income Fund	198,534,930	0.87037
Global Property Securities Fund	79,499,086	0.81385
Asian Infrastructure Equity Fund	12,950,210	1.31589
Asian Income Fund	132,415,443	1.11841
Emerging Market Income Bond Fund	38,183,342	0.62159
Greater China Fund	116,236,524	1.65787
Singapore Growth Fund	347,674,003	1.35419
Singapore Dynamic Bond Fund (Distribution)	10,845,269	0.99422
Singapore Dynamic Bond Fund (Accumulation)	592,590,972	1.29818
Singapore ASEAN Managed Fund	230,185,150	1.26225
India Equity Fund	44,917,561	1.17595
Asian Income and Growth Fund (Distribution)	9,275,447	1.13799
Asian Income and Growth Fund (Accumulation)	173,795,843	1.34316

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

2 Summary of Significant Accounting Policies

2.1 Basis of preparation

The financial statements of the Funds are presented in Singapore dollars (“SGD”). The financial statements have been prepared on the historical cost basis, except for investments and derivatives which are measured at fair value.

2.2 Investments

All purchases of investments, which include investment in funds, quoted equities and bonds are recognised on their trade dates, i.e. the date the commitment exists to purchase the investments. The investments are initially recorded at cost, being the fair value of the consideration given. The attributable transaction costs are recognised in the Capital and Income Account when incurred. After initial recognition, the investments are subsequently re-measured at fair value and the unrealised gains or losses on re-measurement to fair value are taken to the Capital and Income Account. The fair value is determined by using open market valuation at the reporting date. All investments of the Funds are valued at the last known transacted prices on 31 December 2018. Unquoted debt securities are valued at the prevailing prices quoted by banks or brokers.

2.3 Derivative financial instruments

Derivative financial instruments are measured at fair value. Changes in fair value are recognised in the Capital and Income Account. Transaction costs incurred in buying and selling derivative instruments are recognised in the Capital and Income Account when incurred. The fair value of derivative financial instruments is determined based on their listed market price, if available, or broker quotes.

2.4 Amounts received by the Funds for creation of units

The amounts received by the Funds comprise the gross premiums received by the Company (after deducting charges which include bid-offer spread) and switches by the policyholders from other funds.

2.5 Amounts paid by the Funds for liquidation of units

The amounts paid by the Funds for liquidation of units comprise the sale of units in the Funds for the payment of death claims or surrenders and for switches by the policyholders to the other Funds.

2.6 Gains/losses from sale of investments

All sales of investments are recognised on their trade date, the date the Fund commits to sell the investments. The cost of disposal of investments is determined on the weighted-average cost basis. Realised gains/losses from the sale of investments are taken to the Capital and Income Account.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

2 Summary of Significant Accounting Policies (Continued)

2.7 Income and expenses recognition

Income and expenses are accounted for on an accrual basis. Dividend income is recognised in the Capital and Income Account when the right to receive payment is established. Interest income from investments is recognised on an accrual basis, using the effective interest method.

2.8 Foreign currencies

Transactions in foreign currencies are translated into Singapore dollars at the exchange rate at the date of the transaction. Financial assets and liabilities denominated in foreign currencies at the reporting date are retranslated into Singapore dollars at the exchange rate at the reporting date. Foreign currency differences arising on retranslation are recognised in the Capital and Income Account.

This report has been republished on 15 September 2020 to include the below:

CHANGES TO PRULINK FUNDS' BENCHMARKS PRIOR TO 2019

PRULink Adapt 2025 Fund and PRULink Adapt 2035 Fund

Prior to 1 October 2008, one of the components of the benchmarks was the MSCI AC Far East ex-Japan Index. With effect from 1 October 2008, the benchmark MSCI AC Far East ex-Japan Index was changed to MSCI AC Asia ex-Japan Index.

With effect from 1 January 2011, the benchmark of the Funds was changed from Composite benchmark comprised of the MSCI Singapore Free Index, MSCI Japan Index, FTSE World Europe Index, S&P500 Index, MSCI AC Asia ex-Japan Index, UOB Singapore Government Bond Index (All), Return on Long Dated Portfolio and Barclays Capital Global Aggregate Index (hedged to S\$) to Composite benchmark comprised of the MSCI Singapore Free Index, MSCI World, MSCI AC Asia ex-Japan Index, MSCI Emerging Market, UOB Singapore Government Bond Index (All), Barclays Capital Global Aggregate Index (hedged to S\$), JACI Composite (hedged to S\$), JPM EMBI + Composite Index, FTSE NAREIT Developed RE Index, Gold Bullion Spot (hedged to S\$), 3-month SIBOR.

With effect from 9 May 2014, the benchmark of the Funds was changed from Composite benchmark comprised of the MSCI Singapore Free Index, MSCI World, MSCI AC Asia ex-Japan Index, MSCI Emerging Market, UOB Singapore Government Bond Index (All), Barclays Capital Global Aggregate Index (hedged to S\$), JACI Composite (hedged to S\$), JPM EMBI+ Composite Index, FTSE NAREIT Developed RE Index, Gold Bullion Spot (hedged to S\$), 3-month SIBOR to Composite benchmark comprising the MSCI Singapore Free Index, MSCI World, MSCI AC Asia ex-Japan Index, MSCI Emerging Market, UOB Singapore Government Bond Index (All), Barclays Capital Global Aggregate Index (hedged to S\$), JACI Investment Grade Index (hedged to S\$), JPM EMBI+ Composite Index, FTSE NAREIT Developed RE Index, 3-month SIBOR.

With effect from 1 September 2015, the benchmark of the Funds was changed to Composite benchmark comprising the MSCI Singapore Free Index, MSCI World, MSCI AC Asia ex-Japan Index, MSCI Emerging Market, UOB Singapore Government Bond Index (All), Barclays Capital Global Aggregate Index (hedged to S\$), Barclays Capital Global Aggregate Index – Credit Component (hedged to S\$), JACI Investment Grade Index (hedged to S\$), from “Composite benchmark comprising the MSCI Singapore Free Index, MSCI World, MSCI AC Asia ex-Japan Index, MSCI Emerging Market, UOB Singapore Government Bond Index (All), Barclays Capital Global Aggregate Index (hedged to S\$), JACI Investment Grade Index (hedged to S\$), JPM EMBI+ Composite Index, FTSE NAREIT Developed RE Index, 3-month SIBOR”.

With effect from 1 June 2017, the benchmark of the Funds was changed to Composite benchmark comprising the MSCI Singapore Free Index, MSCI World, MSCI AC Asia ex-Japan Index, MSCI Emerging Market, Markit iBoxx ALBI Singapore Index, Barclays Capital Global Aggregate Index (hedged to S\$), Barclays Capital Global Aggregate Index - Credit Component (hedged to S\$), JACI Investment Grade Index (hedged to S\$).

PRULink America Fund

With effect from 1 March 2011, the benchmark of the Fund was changed from Standard & Poor's 500 Total Return Gross Index to Standard & Poor's 500 Total Return Net Index.

PRULink Asian American Managed Fund

With effect from 31 May 2016, the benchmark of the Fund was changed from “50% MSCI AC Asia ex Japan Index, 30% The BofA Merrill Lynch U.S. Corporates, A2 Rated and above Index (formerly known as Merrill Lynch US Corporates A-AAA rated (adjusted for A-credits), and 20% The BofA Merrill Lynch U.S. Corporates, BBB3-A3 Rated Index (formerly known as Merrill Lynch US Corporates BBB – A rated)” to “50% MSCI AC Asia Pacific ex Japan Index, 30% The BofA Merrill Lynch U.S. Corporates, A2 Rated and

above Index (formerly known as Merrill Lynch US Corporates A-AAA rated (adjusted for A- credits), and 20% The BofA Merrill Lynch U.S. Corporates, BBB3-A3 Rated Index (formerly known as Merrill Lynch US Corporates BBB – A rated)”.

Please note that ICE BofAML U.S. Corporates, A2 Rated and above Index was formerly known as The BofA Merrill Lynch U.S. Corporates, A2 Rated and above Index and prior to that as Merrill Lynch US Corporates A-AAA rated (adjusted for A- credits) and that ICE BofAML U.S. Corporates BBB3-A3 Rated Index was formerly known as The BofA Merrill Lynch U.S. Corporates, BBB3-A3 Rated Index and prior to that as Merrill Lynch US Corporates BBB – A rated.

PRULink Asian Equity Fund

With effect from 1 October 2008, the benchmark of the Fund was changed from MSCI AC Far East ex-Japan Index to MSCI AC Asia ex- Japan Index.

With effect from 13 June 2016, the benchmark of the Fund was changed from MSCI AC Asia ex-Japan Index to MSCI AC Asia Pacific ex-Japan Index. The two series are chain-linked to derive the longer period benchmark returns.

PRULink Asian Income Fund

With effect from 1 May 2012, the benchmark returns of the MSCI AC Asia Pacific ex-Japan Index will be on a net dividend basis (instead of on a gross dividend basis) as the net asset value of the Fund is reflected on a net dividend basis. The two series are chain-linked to derive the longer period benchmark returns.

PRULink Asian Infrastructure Equity Fund

With effect from 1 May 2012, the benchmark returns of the MSCI AC Asia ex Japan Selected Sectors Index will be on a net dividend basis (instead of on a gross dividend basis) as the net asset value of the Fund is reflected on a net dividend basis. The two series are chain-linked to derive the longer period benchmark returns.

With effect from 1 September 2015, the benchmark of the Fund was changed from the MSCI AC Asia ex-Japan Selected Sectors to MSCI AC Asia ex-Japan Custom Index. The two series are chain-linked to derive the longer period benchmark returns.

PRULink Dynamic Income Fund

Please note that ICE BofAML US High Yield Constrained Index was formerly known as BofA Merrill Lynch US High Yield Constrained Index.

PRULink Emerging Markets Fund

With effect from 8 March 2010, the benchmark of the Fund was changed from MSCI Emerging Markets Index to MSCI Emerging Markets Index (Total Return Net).

PRULink Global Bond Fund

With effect from 1 April 2018, the benchmark name of the Fund was changed from Citigroup World Government Bond Index All Maturities to FTSE World Government Bond Index All Maturities. The change is a result of an acquisition by the London Stock Exchange Group (“LSEG”) of Citi Fixed Income Indices from Citigroup Inc. Following the completion of the acquisition by LSEG, the legal name of Citigroup Index LLC was changed to FTSE Fixed Income LLC. Correspondingly, any Citi-owned trademarks is to be changed to the new FTSE Russell branding.

PRULink Global Equity Fund

On 20 February 2017, the benchmark of the Fund was changed from MSCI World Index to MSCI AC World (Net) Index due to a change in the Underlying Fund.

PRULink Global Managed Fund

With effect from 8 June 2010, the composite benchmark was changed from 50% Salomon World Government Bond Index and 50% MSCI World Index to 60% MSCI World Index and 40% Citigroup World Government Bond Index due to a change in the Underlying Fund.

With effect from 2 January 2014, the benchmark of the Fund was changed from 60% MSCI World Index and 40% Citigroup World Government Bond Index to 60% MSCI World Index and 40% Citigroup World Government Bond Index SGD Hedged. This change follows the change in benchmark of the Underlying Fund of PRULink Global Managed Fund – the Schroder Multi-Asset Revolution (the “Underlying Fund”).

With effect from 1 April 2018, Citigroup World Government Bond Index SGD Hedged which comprises 40% of the benchmark of the Fund was changed to FTSE World Government Bond Index SGD Hedged. This change is a result of an acquisition by the London Stock Exchange Group (“LSEG”) of Citi Fixed Income Indices from Citigroup Inc. Following the completion of the acquisition by LSEG, the legal name of Citigroup Index LLC was changed to FTSE Fixed Income LLC. Correspondingly, any Citi-owned trademarks is to be changed to the new FTSE Russell branding.

PRULink Global Property Securities Fund

UBS announced the retirement of the UBS Global Real Estate Indices, effective from 1 April 2015. The affected index series includes the Fund’s benchmark, UBS Global Investors Index. As a result, the Fund’s benchmark was changed to the FTSE EPRA/NAREIT Developed Index, effective 1 April 2015.

PRULink Global Technology Fund

With effect from 1 December 2008, the benchmark for the Fund was changed from the FTSE World Information Technology Index to MSCI All Countries World Information Technology Index.

With effect from 1 May 2012, the benchmark returns of MSCI All Countries World Information Technology Index will be on a net dividend basis as the net asset value of the Fund is reflected on a net dividend basis. The two series are chain-linked to derive the longer period benchmark returns.

PRULink Greater China Fund

With effect from 2 April 2013, the benchmark of the Fund was changed from the MSCI Golden Dragon Index to the MSCI Golden Dragon TR Net. This change follows the change in benchmark of the Underlying Fund of PRULink Greater China Fund – the Schroder International Selection Fund Greater China C Acc USD (the “Underlying Fund”).

PRULink Pan European Fund

From inception to 16 March 2005, the Fund was benchmarked against FTSE Eurotop 300 Index and from 17 March 2005 to 30 December 2011, the Fund was benchmarked against FTSE World Europe (including UK) Index.

With effect from 1 January 2012, the benchmark of the Fund was changed from the FTSE World Europe (including UK) Index to MSCI Europe Index.

With effect from 1 May 2012, the benchmark returns of MSCI Europe Index will be on a net dividend basis (instead of on a gross dividend basis) as the net asset value of the Fund is reflected on a net dividend basis. The two series are chain-linked to derive the longer period benchmark returns.

PRULink Singapore ASEAN Managed Fund

With effect from 30 April 2016, the benchmark of the Fund was changed from the “70% Customised blended FTSE ST All-share & FTSE ASEAN (ex-Singapore) Index + 30% HSBC Singapore Local Currency All Bond Index” to “70% Customised blended FTSE ST All-share & FTSE ASEAN (ex- Singapore) Index + 30% Markit iBoxx ALBI Singapore Index” as the HSBC Index has discontinued. The two series are chain-linked to derive the longer period benchmark returns.

PRULink Singapore Cash Fund

With effect from 1 March 2018, the benchmark of the Fund was changed from 1-month Singapore Interbank Bid Rate (SIBID) to Singapore Dollar Savings Deposit Rate because the benchmark data for SIBID has ceased publication in March 2018.

PRULink Singapore Dynamic Bond Fund

With effect from 30 April 2016, the benchmark of the Fund was changed from the HSBC Singapore Local Currency All Bond Index to Markit iBoxx ALBI Singapore Index as the HSBC Index has discontinued. The two series are chain-linked to derive the longer period benchmark returns.

Established in 1848 in the United Kingdom, Prudential plc is an international financial services group with significant operations in Asia, the US and the UK & Europe. Prudential Singapore was set up in 1931, and is an indirect wholly-owned subsidiary of Prudential plc. We offer a comprehensive range of life insurance and investment-linked products to meet the needs of our customers. To find out more, contact your Prudential Financial Consultant or call our PruCustomer Line at 1800 333 0 333 today. Alternatively, you can visit our website at www.prudential.com.sg.



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